

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

**Questionnaire for
Wave 45
September 2023**

Deutsche Bundesbank
Research Centre

Version: 3.4 (15 September 2023)
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1 Notes

1. General coding:

For all questions, the following codes apply.

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

2. Legend for question header:

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

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

3. Question filtering and coding:

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

Where questions are filtered, details on the filters used are added after “[Input filter:](#)”, for example:

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

[Respondent group: refresher only](#)

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

[Input filter: drandom1 = 2](#)

4. Variable names

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

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-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 |
|--------------------------|--|---------------|---------|
| percprob_[a,b,d,e] | Perceived problems | CP003A | Core |
| expmacroquali_[a-j,x] | Expectations qualitative | CM001 | Core-M |
| devinfpoint | Inflation development | CQ002 | Core-Q |
| infdef | Expectation inflation or deflation | CM002 | Core-M |
| infdef_rct | Expectation inflation or deflation – experiment | P4501 | P61 |
| inflexppoint | Inflation expectations quantitative | CM003 | Core-M |
| Inflexppoint_rct | Inflation expectations quantitative – experiment | P4502 | P61 |
| infexprob_[a-j] | Inflation expectations probabilistic | CM004 | Core-M |
| Inflexppoint_long | Quantitative long-term inflation | CM008A/C | Core-Q |
| expint_sav | Interest rate expectations | CQ005 | Core-Q |
| incexp_[a-l] | Income expectations probabilistic | CQ003 | Core-Q |
| spentlastmon_[a-i] | Past expenditure | CQ004 | Core-Q |
| spendintent_[a-i] | Planned expenditure | CM006 | Core-M |
| payment_behav_[a-e, g-i] | Typical payment behaviour | CM007 | Core-M |
| homeown | Home ownership | CQ008 | Core-Q |
| exphp_point | House price expectations quantitative | CM005 | Core-M |
| exphp_prob_[a-j] | House price expectations probabilistic | CQ001 | Core-Q |
| deflation | Reason for expecting deflation | P4503 | P61 |
| ecbtrust | Trust in ECB | P4504 | 2023_11 |
| euroarea_inflex_[a-b] | Perception of inflation euro area | P4505 | 2023_11 |
| ecbtrust_comp_[a-f] | Components of trust in ECB | P4506 | 2023_11 |
| exp_return_[a-j] | Expected return of investment in DAX | P4507 | 2023_12 |
| dax_valuation_qual | Stock market valuation qualitative | P4508 | 2023_12 |
| dax_valuation_quant | Stock market valuation quantitative | P4509 | 2023_12 |
| req_return | Required return | P4510 | 2023_12 |
| qinterest | Feedback questions | FB001 | Core-FB |
| qeasy | Feedback questions | FB002 | Core-FB |
| qlong | Feedback questions | FB003 | Core-FB |
| eastwest1989 | Residence in 1989 | CO001 | Core-S |
| eduschool | School education | CS001 | Core-S |
| eduwork | Professional education | CS002 | Core-S |
| employ | Employment status | CS003 | Core-S |
| employ2 | Short-time work | CS004 | Core-S |
| profession | Profession | CS005 | Core-S |
| hhsize | Household size | CS006 | Core-S |
| hhchildren | Household children | CS007 | Core-S |
| familystatus | Marital status | CS010 | Core-S |
| hhinc | Household income | CS008 | Core-S |
| pinc | Personal income | CS009 | Core-S |
| mainshopper_[a-d] | Main shopper | CS011 | Core-S |
| netwealth_detail_[a-g] | Wealth and debt finer categories | CQ007a | Core-Q |

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:

- To navigate through the survey, please only use the “Continue” button at the bottom of the screen. Please do 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 on how to contact the project team, and selected results of the survey on the Bundesbank's website: <https://www.bundesbank.de/en/bundesbank/research/survey-on-consumer-expectations>

--- | Split sample 0 | RANDOMISATION 0

Respondent group: panel

The sample is split randomly into four groups. Randomisation dummy (drandom0) is used for the question.

One factor variable: drandom0

group A0 – one-quarter of the panel sample

group B0 – one-quarter of the panel sample

group C0 – one-quarter of the panel sample

group D0 – one-quarter of the panel sample

4 Questions

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

Respondent group: all

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

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

Question: To what extent do you think the following developments/matters are a serious problem at present?

Note: Please select one answer for each row.

- 1 No problem at all
- 2 -> 9 [no label]
- 10 An extremely serious problem

- a Climate change
 - b Coronavirus pandemic
 - d Economic situation
 - e War in Ukraine
-

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

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
-

--- | Split sample 2 | RANDOMISATION 2

Respondent group: panel

The panel sample is split randomly into four groups. Randomisation dummy (drandom2) is used for “The inflation rate – intro”, CM002, infdef_rct, CM003, inflexppoint_rct.

One factor variable: drandom2

group A2 – one-half of the panel sample (max. 2,250 panellists)

group B2 – one-sixth of the panel sample

group C2 – one-sixth of the panel sample

group D2 – one-sixth of the panel sample

--- | Split sample 3 | RANDOMISATION 3

Respondent group: refresher only

The refresher sample is split randomly into four groups. Randomisation dummy (drandom3) is used for “The inflation rate – intro”, CM002, infdef_rct, CM003, inflexppoint_rct.

One factor variable: drandom3

group A3 – one-half of the refresher sample (approx. 251 refreshers)

group B3 – one-sixth of the refresher sample (approx. 83 refreshers)

group C3 – one-sixth of the refresher sample (approx. 83 refreshers)

group D3 – one-sixth of the refresher sample (approx. 83 refreshers)

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

Respondent group: all

Input filter: drandom2 = 1 | drandom3 = 1

Response time for this page required

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

The inflation rate

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

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

Respondent group: all

Input filter: drandom2 = 2-4 | drandom3 = 2-4

Response time for this page required

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

The inflation rate

Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index. {If drandom2 = 4 | drandom3 = 4: A decrease in the price level is generally described as deflation.} {If drandom2 = 2 | drandom3 = 2: The term “deflation” is used if there is a broad decrease in the general price level, i.e. the inflation rate falls below 0%.} {If drandom2 = 3 | drandom3 = 3: The term “deflation” is used if the inflation rate falls below 0%. If the general price level continues to rise but at a slower pace than before, this is still referred to as inflation.}

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 a maximum of one decimal place.

Please enter a value here:

[Input field] percent

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

Respondent group: all

Input filter: drandom2 = 1 | drandom3 = 1

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
-

P4501 | P61 | Expectation inflation or deflation | infdef_rct

Respondent group: all

Input filter: drandom2 = 2-4 | drandom3 = 2-4

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. {If drandom2 = 4 | drandom3 = 4: A decrease in the price level is generally described as deflation.} {If drandom2 = 2 | drandom3 = 2: The term “deflation” is used if there is a broad decrease in the general price level, i.e. the inflation rate falls below 0%.} {If drandom2 = 3 | drandom3 = 3: The term “deflation” is used if the inflation rate falls below 0%. If the general price level continues to rise but at a slower pace than before, this is still referred to as inflation.}

Please select one answer.

- 1 Inflation more likely {If drandom2 = 4 | drandom3 = 4} (inflation rate of 0% or above)}
 - 2 Deflation more likely {If drandom2 = 4 | drandom3 = 4} (inflation rate below 0%)}
-

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

Respondent group: all

Input filter: drandom2 = 1 | drandom3 = 1

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

P4502 | P61 | Inflation expectations quantitative | inflexppoint_rct

Respondent group: all

Input filter: drandom2 = 2-4 | drandom3 = 2-4

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

Range of valid values: 0.0 to 100.0

if infdef_rct = 1 | -9997 | -9998

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

if infdef_rct = 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. {If drandom2 = 4 | drandom3 = 4: A decrease in the price level is generally described as deflation.} {If drandom2 = 2 | drandom3 = 2: The term “deflation” is used if there is a broad decrease in the general price level, i.e. the inflation rate falls below 0%.} {If drandom2 = 3 | drandom3 = 3: The term “deflation” is used if the inflation rate falls below 0%. If the general price level continues to rise, but just at a slower pace than before, this is still referred to as inflation.}

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

[Input field] percent

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

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

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

Respondent group: all

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

Question: In your opinion, how likely is it that the rate of inflation will change as follows 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: And what value do you think the rate of inflation or deflation will take over the twelve months between September 2025 and September 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: refresher + drandom0 = 1

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-I]

Respondent group: refresher + drandom0 = 2

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: all

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

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

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

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

- a Major purchases (e.g. car, furniture, electrical appliances, etc.): [Input field] euro
 - b Essential goods (e.g. food and beverages, non-food items such as cleaning products or similar): [Input field] euro
 - c Clothing and footwear: [Input field] euro
 - d Entertainment/recreation (e.g. restaurant visits, cultural events, gym): [Input field] euro
 - e Mobility (e.g. fuel, car loans and running costs, bus and train tickets): [Input field] euro
 - f Services (e.g. hairdresser, childcare, medical costs): [Input field] euro
 - g Travel, holidays: [Input field] euro
 - h Housing costs (e.g. rent, mortgage, ancillary costs): [Input field] euro
 - i Savings (e.g. savings account, shares, bonds): [Input field] euro
-

CM006 | Core-M | Planned expenditure | spendintent_[a-i]

Respondent group: all

Question: Are you likely to spend more or less on the following items over the next twelve months than in the last twelve months? What about ...

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

Please select one answer for each row.

- a Major purchases (e.g. car, furniture, electrical appliances, etc.)
 - b Essential goods (e.g. food and beverages, non-food items such as cleaning products or similar)
 - c Clothing and footwear
 - d Entertainment/recreation (e.g. restaurant visits, cultural events, gym)
 - e Mobility (e.g. fuel, car loans and running costs, bus and train tickets)
 - f Services (e.g. hairdresser, childcare, medical costs)
 - g Travel, holidays
 - h Housing costs (e.g. rent, mortgage, ancillary costs)
 - i Savings (e.g. savings account, shares, bonds)
-

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

Respondent group: all

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

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

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

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

CQ008 | Core-Q | Home ownership | homeown

Respondent group: all

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

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

Households in their own right are

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

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

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

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

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

Please select one answer.

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

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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 = 3

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
-

P4503 | P61 | Reason for expecting deflation | deflation

Respondent group: all

Input filter: If infdef = 2 | infdef_rct = 2

Single choice

Randomise items 1-3 and 4-6

At the start of the survey, we asked you some questions about how the inflation rate would develop. You stated that you thought **deflation** would be more likely over the next twelve months.

Question: Why did you select this answer? Please select the reason that **best applies**.

I chose this answer because ...

- 1 ... I assume that the inflation rate will fall, but that prices will generally still be higher than today.
 - 2 ... I assume that the inflation rate will fall below 0%, meaning that prices will generally be lower than they are today.
 - 3 ... I assume that the inflation rate will be 0%, i.e. that prices will generally not change.
 - 4 ... I am uncertain about how prices will develop.
 - 5 ... I did not understand the question and did not know how to answer.
 - 6 ... I did not want to think too much about price developments.
-

P4504 | 2023_11 | Trust in ECB | ecbtrust

Respondent group: all

The next few questions are about economic developments in the euro area.

Question: On a scale from 0 to 10, how much trust do you have in the European Central Bank (ECB)?

0 No trust at all

1 -> 9 [no label]

10 Absolute trust

X I am unfamiliar with the European Central Bank.

P4505 | 2023_11 | Perception of inflation euro area | euroarea_inflex_[a-b]

Respondent group: all

Input filter: if ecbtrust != -9996

Range of valid values: -100.0 to 100.0

Info box after the term "euro area": "The euro area comprises all 20 countries of the European Union that have adopted the euro as their currency."

Info box after the term "overall": "This refers to the change in the price level in the euro area countries over the twelve months between December 2022 and December 2023. The euro area comprises all 20 countries of the European Union that have adopted the euro as their currency."

The European Central Bank (ECB) prepares macroeconomic projections for the euro area (i) four times a year for the next one to three years. The projections provide an assessment of the macroeconomic outlook for the euro area and make an important contribution to the monetary policy decisions of the ECB Governing Council.

We would like to ask you two short questions on this topic:

Question: What do you think the inflation rate in the euro area will be in 2023 overall (i), i.e. between December 2022 and December 2023?

And what inflation rate do you think the ECB forecasted in its projections for 2023 back in December 2022?

Note: Please enter a value in each input field (values may have one decimal place). If you expect deflation in 2023 or think that the ECB forecast deflation, please enter a negative value.

- a. I think that the inflation rate in the euro area will be around input field percent in 2023.
 - b. I think that the ECB forecasted an inflation rate of around input field percent for the euro area for 2023.
-

--- | --- | **START SPLIT SAMPLE 4**

--- | **Split sample 4 | RANDOMISATION 4**

Respondent group: all

Input filter: if ecbtrust != -9996

The entire sample is split randomly into four groups. Randomisation dummy (drandom4) is used for the intro text to P4504.

drandom4:

group A4 – one-quarter of respondents

group B4 – one-quarter of respondents

group C4 – one-quarter of respondents

group D4 – one-quarter of respondents

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

If drandom4 = 1

[---]

If drandom4 = 2

You will now be shown up-to-date information on the inflation rate in the euro area.

According to the latest statistics, the inflation rate in the euro area between July 2022 and July 2023 was 5.3%.

if drandom4 = 3

You will now be shown up-to-date information on the inflation rate in the euro area.

In December 2022, the ECB forecasted that the inflation rate in the euro area would be 6.3% by December 2023.

if drandom4 = 4

You will now be shown up-to-date information on the inflation rate in the euro area.

In December 2022, the ECB forecasted that the inflation rate in the euro area would be 6.3% by December 2023.

According to the latest statistics, the inflation rate in the euro area between July 2022 and July 2023 was 5.3%.

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

P4506 | 2023_11 | Components of trust in ECB | ecbtrust_comp_[a-f]

Respondent group: all

Input filter: if ecbtrust != -9996

Randomise items

We would now like to ask you in more detail about your perception of the European Central Bank (ECB).

Question: To what extent do you agree with the following statements about the ECB?

The ECB ...

- a ... will ensure price stability in the euro area over the next three years.
- b ... looks after the economic well-being of everyone in the euro area.
- c ... acts within the limits of its remit.
- d ... communicates with the public in a transparent and honest manner.
- e ... has sufficient expertise to understand general economic developments.
- f ... makes decisions that benefit people like me.

1 Strongly disagree

2 -> 6 [no label]

7 Strongly agree

--- | --- | **START SPLIT SAMPLE 5**

--- | **Split sample 5 | RANDOMISATION 5**

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom5) is used for the question P4507.

One factor variable: drandom5

group A5 – one-half of the sample

group B5 – one-half of the sample

P4507 | 2023_12 | Expected return of investment in DAX | exp_return_[a-j]

Respondent group: all

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.

Info box: (i) after the term “long-term average yield”: “The annual return on an investment (e.g. in shares) refers to the percentage increase in value over one year. Positive values correspond to a profit and negative values correspond to a loss.”

The following questions are about the German stock market index (DAX).

The DAX is Germany’s most important stock index and tracks the share prices of the largest listed companies in Germany (DAX share price gains plus dividends paid). The long-term average yield (i) of

the DAX is around **9.8% per year** (average 1988-2022). However, investing in the DAX also entails risks.

{If drandom5 = 1: The annual **deviation** of the **actual** yield from its long-term average of 9.8% has been up to **±28%** over the past ten years.}

{If drandom5 = 2: The annual **deviation** of the **actual** yield from its long-term average of 9.8% has been up to **±49%** over the past 15 years.}

Question: If you consider the current global economic and financial market situation, how likely do you think it is that the DAX will change as follows over the next 12 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 30% or more
 - b Decrease by between 22.5% and less than 30%
 - c Decrease by between 15% and less than 22.5%
 - d Decrease by between 7.5% and less than 15%
 - e Decrease by between 0% and less than 7.5%
 - f Increase by between 0% and less than 7.5%
 - g Increase by between 7.5% and less than 15%
 - h Increase by between 15% and less than 22.5%
 - i Increase by between 22.5% and less than 30%
 - j Increase by 30% or more
-

--- | --- | **END SPLIT SAMPLE 5**

P4508 | 2023_12 | Stock market valuation qualitative | dax_valuation_qual

[Respondent group: all](#)

Question: If you consider the current global economic and financial market situation, do you think the DAX is currently overvalued, undervalued, or fairly valued?

Notes:

- **Overvalued** means that the current price of the DAX is higher than the price you would be willing to pay to invest in the DAX.
- **Undervalued** means that the current price of the DAX is lower than the price you would be willing to pay to invest in the DAX.
- **Fairly valued** means that the current price of the DAX corresponds exactly to the price you would be willing to pay to invest in the DAX.

- 1 Overvalued
 - 2 Undervalued
 - 3 Fairly valued
-

P4509 | 2023_12 | Stock market valuation quantitative | dax_valuation_quant

Respondent group: all

Range of valid values: 0.0 to 100.0

Input filter: if dax_valuation_qual = 1 | 2

Question: By what percentage do you consider the DAX to be currently {if dax_valuation_qual = 1 overvalued} {if DAX_valuation_qual = 2 undervalued}?

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

Input field percent

P4510 | 2023_12 | Required return | req_return

Respondent group: all

Range of valid values: 0 to 99,999

Info box after the term "minimum return": "This refers to the smallest euro amount by which the investment of €1000 would have to be expected to increase for you would be willing to invest the €1000 in the DAX."

Question: Please now imagine that you had €1,000 at your disposal that you could invest in the DAX. How high would the **expected minimum** return (i) over the next 12 months have to be for you to actually invest the €1,000 in the DAX?

I would have to expect a minimum return of euro.

X I would fundamentally never invest in the DAX.

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: all

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: 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 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: 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: hhsize > 1](#)

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

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

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

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

Respondent group: refresher only

Input filter: hhsize > 1

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

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

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

Respondent group: refresher only

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

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

Categories for all

asset classes

other than real estate

1. (No bank deposits/no securities/no equity/no other assets)

2. €1 to less than €2,500
3. €2,500 to less than €5,000
4. €5,000 to less than €10,000
5. €10,000 to less than €25,000
6. €25,000 to less than €50,000
7. €50,000 to less than €100,000
8. €100,000 to less than €250,000
9. €250,000 to less than €500,000
10. €500,000 or more

Real estate

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

Collateralised loans

1. No loans
2. Debts totalling €1 to less than €25,000
3. €25,000 to less than €50,000
4. €50,000 to less than €100,000
5. €100,000 to less than €150,000
6. €150,000 to less than €200,000
7. €200,000 to less than €300,000
8. €300,000 to less than €500,000
9. €500,000 to less than €750,000
10. €750,000 or more

Other loans

1. No loans
2. Debts totalling €1 to less than €1,000
3. €1,000 to less than €2,000
4. €2,000 to less than €5,000
5. €5,000 to less than €10,000
6. €10,000 to less than €20,000
7. €20,000 to less than €40,000
8. €40,000 to less than €60,000
9. €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

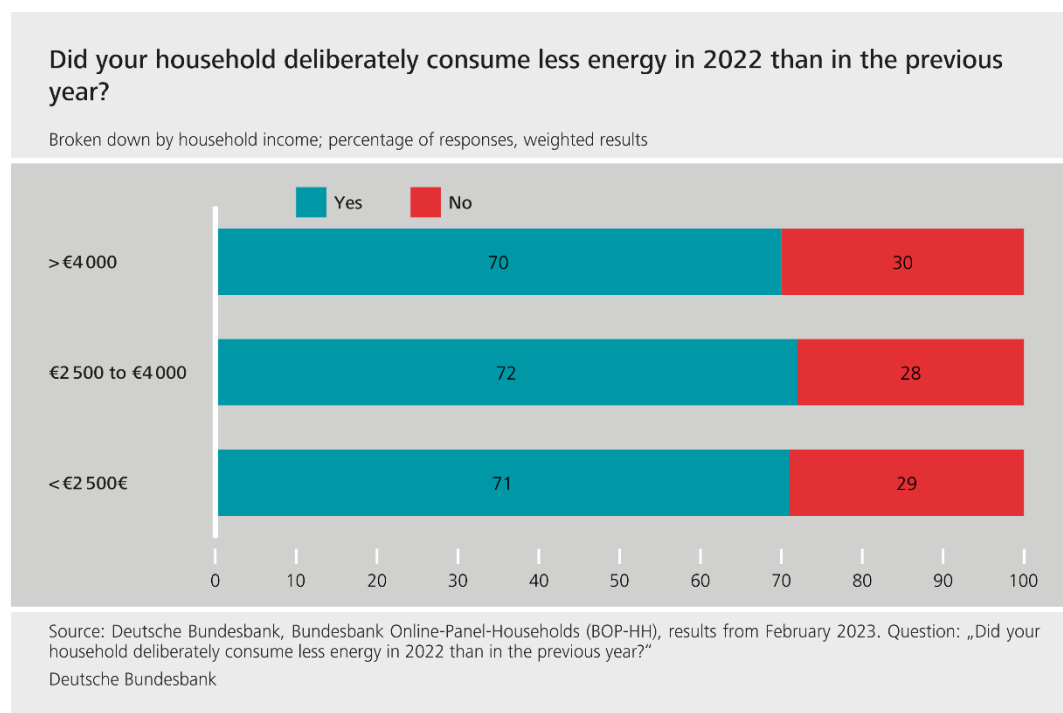
---- | Results | Show results from previous waves

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.

In February, we asked our participants whether they deliberately used less energy in 2022 than in 2021. Here you can see the results broken down by income group.



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