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

Questionnaire for
Wave 41
May 2023

Deutsche Bundesbank

Research Centre

Contact: bop-hh@bundesbank.de

1 Notes

1. **General coding:**

   For all questions, the following codes apply.

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

2. **Legend for question header:**

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

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

3. **Question filtering and coding:**

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

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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4. Variable names

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

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
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_long	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
nowcast_mortgage	Mortgage rate nowcast	P4101	2021_008
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
consumption_[a-o]	Consumer spending	P4102A/B	2023_05
personal_infl	Perceived personal inflation	P4103	2023_05
personal_infl_relative	Perceived personal inflation compared to average	P4104	2023_05
inflexppoint_post	Inflation expectations quantitative post-treatment	P4105	2023_05
savings_pf_[a-f]	Financial savings	P4106	F_policy
savings_changes	Financial savings changes	P4107	F_policy
savings_plans_[a-f]	Financial savings plans	P4108	F_policy
rebalancing_no_reasons_[a-f]	Reasons for not rebalancing	P4109A	F_policy
rebalance_reasons_[a-g]	Reasons for rebalancing	P4109B	F_policy
savings_interest_[a-c]	Interest rates on savings accounts	P4110	F_policy
savings_bank	Bank type	P4111	F_policy
bank_change_past	Bank change in past twelve months	P4112	F_policy
bank_change_future	Bank change in next three months	P4113	F_policy
bank_change_reasons_[a-e]	Reasons for bank change in next three months	P4114	F_policy
nowcast_price_[a-b]	Price growth nowcast	P4115	2021_008
nowcast_rent_[a-b]	Rent growth nowcast	P4116	2021_008
hpperc	Perception current house prices	P4117	2021_008
hpexp12m, hpexp5y, hpexp20y	Expectation future house prices	P4118	2021_008
rentperc	Perception current rent	P4119	2021_008
rentperc12m, rentperc5y, rentperc20y	Expectation future rent	P4120	2021_008
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

Variable name	Topic	Question name	Origin
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
expected_pd	Probability of default	P4121	Pro F33

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

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

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

000 | Core | OPENING 2A

Respondent group: refresher only

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

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

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

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

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

000 | Core | OPENING 2B

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

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

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

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

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

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

000 | Core | OPENING 3

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

You can find more information, details 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

4 Questions

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

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

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

Note: Please select one answer for each row.

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

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

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

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

Question: What developments do you expect in the following metrics 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

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 | devinfpoint

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

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

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

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

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

Please select one answer.

1   Inflation more likely
2   Deflation more likely

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

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

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

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

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

[Input field] percent

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

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

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

a   The rate of deflation (opposite of inflation) will be 12% or higher.
b   The rate of deflation (opposite of inflation) will be between 8% and less than 12%.
c   The rate of deflation (opposite of inflation) will be between 4% and less than 8%.
d   The rate of deflation (opposite of inflation) will be between 2% and less than 4%.
e   The rate of deflation (opposite of inflation) will be between 0% and less than 2%.
f   The rate of inflation will be between 0% and less than 2%.
g   The rate of inflation will be between 2% and less than 4%.
h   The rate of inflation will be between 4% and less than 8%.
i   The rate of inflation will be between 8% and less than 12%.
j   The rate of inflation will be 12% or higher.

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

--- | Split sample 1 | RANDOMISATION 1

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

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

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

[Input field] percent

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

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

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

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

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

[Input field] percent

--- | Split sample 2 | RANDOMISATION 2

P4101 | 2021_008 | Mortgage rate nowcast | nowcast_mortgage

Question: What do you think is the current <u>interest rate for new mortgage loans with an interest rate fixed for ten years</u> (i) in Germany on average?

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

[Input field] percent

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

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 only

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 <u>over the next twelve months</u> 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 8 variables to be 10. Respondents are asked to correct their responses if the sum does not equal 10.

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 <u>for your last ten payments</u>? Please allocate these payments to the following means of payment:

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

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

CQ008 | Core-Q | Home ownership | homeown

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

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

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

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

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

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

Please select one answer.
1   Rent and do not own any other home(s)
2   Rent but own other home(s)
3   Live in own apartment
4   Live in own house

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

Range of valid values: -100.0 to +100.0

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

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

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

[Input field] percent

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

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

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

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

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

P4102A | 2023_05 | Consumer spending | consumption_a

Now think about **your current consumption spending**,
i.e. all of your actual expenditure on goods and services.

This includes, for example, essential goods, clothing and footwear, entertainment and recreation, mobility, services, travel and holidays as well as housing costs. Money that you plan to save or invest is <u>not</u> included.

Question: What is <u>your average monthly consumptionspending</u> in euro?

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

a   My total monthly consumption spending: [Input field] euro

P4102B | 2023_05 | Consumer spending | consumption_[b-o]

Range of valid values for every item: 0 to 100,000; valid values for consumption_b to consumption_o <= consumption_a

Show info boxes (i):
- Food: "All monthly expenditure on food and non-alcoholic beverages."
- Net base rent: "For owner-occupied housing, please provide an estimated monthly rent."
- Fuel and other car maintenance costs: "All monthly expenditure on keeping your car running (costs for petrol/diesel or other fuel as well as for repairs, spare parts and new tires). This also includes costs for parking and cleaning."
- Car purchase: "Average monthly expenditure on new and used cars (passenger cars only). Mobile homes, trailers and boats are not included in this category. Bicycles and motorcycles are not included here either."
- Public transport: "Average expenditure on local and long-distance public transport (train and bus trips as well as flights and taxi rides). Ambulance services are not included."
- Recreational and cultural activities: "All expenditure on leisure activities, such as concert tickets, gym membership fees or radio/TV licences, for example."
- Electrical appliances: "Expenditure on items such as electrical household appliances, televisions, computers and telephones."

The programming of this question requires the sum of the variables consumption_[b-o] to be equal to consumption_a. Respondents are asked to correct their responses if the sum of consumption_[b-n] is not equal to consumption_a. Show error message: "The sum of your entries, including "Other expenditure", is not equal to your total consumer spending. If necessary, you can amend the level of your total consumer spending by going back to the previous question."

Question: We would now like to find out how your monthly consumption spending of **[consumption_a]** is allocated across different categories of goods. The sum of these categories, including "Other expenditure", should be equal to the euro amount you entered for your consumption spending.

Note: If necessary, you can amend the level of your total consumption spending by going back to the previous question.

Food
  b   Food (i) [Input field] euro
  c   Alcohol [Input field] euro
  d   Restaurants and cafés [Input field] euro

Housing
  e   Net base rent (i) [Input field] euro
  f   Gas [Input field] euro
  g   Heating oil [Input field] euro
  h   Electricity [Input field] euro

Mobility
  i   Fuel and other car maintenance costs (i) [Input field] euro
  j   Car purchase (i) [Input field] euro
  k   Public transport (i) [Input field] euro

Recreation
  l   Recreational and cultural activities (i) [Input field] euro
  m   Package holidays [Input field] euro

n   **Lifestyle** (clothing, telecommunications, electrical appliances (i), personal care, health, tobacco products)
     [Input field] euro

o   **Other expenditure** (all expenditure not included in other categories; this includes furniture, household textiles, education, and insurance services, for example.) [Input field] euro

RCT | 2023_05 | Information treatments (part I)

Input filter: if consumption_a != 0 | -9997 | -9998 or consumption_[b-o] != -9997 | -9998

drandom3 = 1 to 4: same introductory text:

We will now show you some information on the topic of inflation. Please take some time to read this information carefully.

Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index (CPI). The CPI is a monthly measure of the average change in the prices of all goods and services purchased for consumption purposes on average by all households in Germany. It thus indicates the changes in the prices of various goods consumed by a <u>typical consumer</u>. **However, the extent to which an individual household is affected by inflation always depends on how much money it spends on which goods – and thus on how much it deviates from a typical consumer.** For instance, a person who does not own a car will not spend any money on petrol either – but these are both included in the basket of goods used for price statistics.
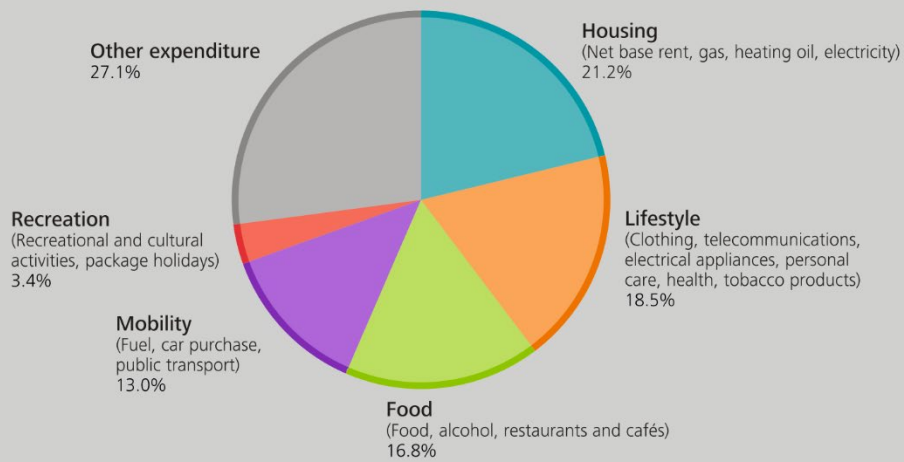
[drandom3 = 1]
Show only introductory text

[drandom3 = 2]
Show introductory text and:
The following chart shows what percentage of a typical household's consumption expenditure is spent on various types of goods and services.

Consumption expenditure of a typical household

Other expenditure
27.1%

Recreation
(Recreational and cultural
activities, package holidays)
3.4%

Mobility
(Fuel, car purchase,
public transport)
13.0%

Food
(Food, alcohol, restaurants and cafés)
16.8%

Housing
(Net base rent, gas, heating oil, electricity)
21.2%

Lifestyle
(Clothing, telecommunications,
electrical appliances, personal
care, health, tobacco products)
18.5%

Quelle: Statistisches Bundesamt.
Deutsche Bundesbank
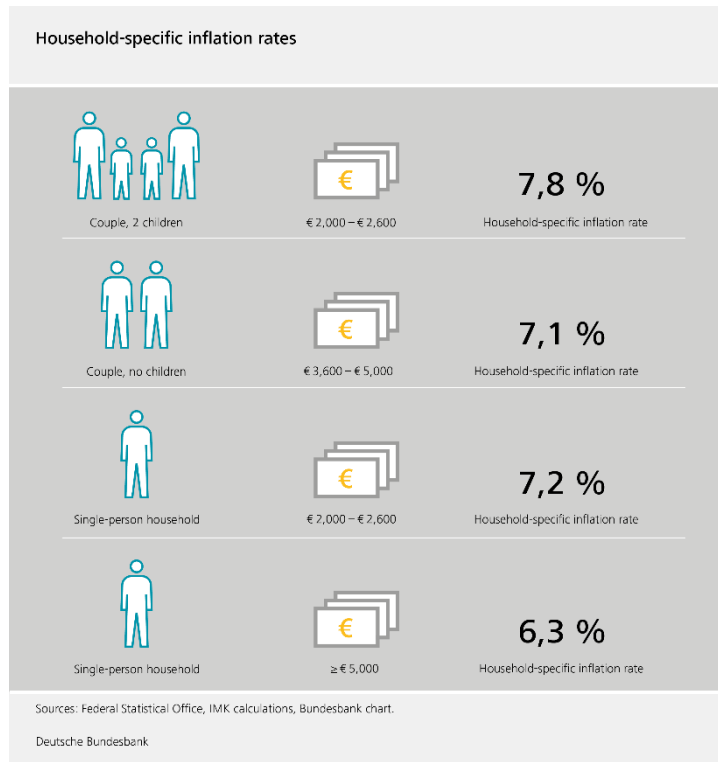
Show only introductory text

Show introductory text and:

Below are some examples of household-specific inflation rates (as at March 2023).

Household-specific inflation rates

Couple, 2 children	€ 2,000 – € 2,600	**7,8 %** Household-specific inflation rate
Couple, no children	€ 3,600 – € 5,000	**7,1 %** Household-specific inflation rate
Single-person household	€ 2,000 – € 2,600	**7,2 %** Household-specific inflation rate
Single-person household	≥ € 5,000	**6,3 %** Household-specific inflation rate

Sources: Federal Statistical Office, IMK calculations, Bundesbank chart.
Deutsche Bundesbank

No information at all

P4103 | 2023_05 | Perceived personal inflation | personal_infl

Range of valid values: -100.0 to 100.0

If drandom3 = 1 | 2 | 3 | 4 | 5

Question: Based on the information about your average monthly consumption expenditure that you provided in the previous question, what do you think **your personal inflation rate** was over the past twelve months?

If respondent group = refresher or if consumption_a = 0 | -9997 | -9998 or consumption_[b-o] = -9997 | -9998

We will now show you some information on the topic of inflation. Please take some time to read this information carefully.

Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index (CPI). The CPI is a monthly measure of the average change in the prices of all goods and services purchased for consumption purposes on average by all households in Germany. It thus indicates the changes in the prices of various goods consumed by a <u>typical consumer</u>. **However, the extent to which an individual household is affected by inflation always depends on how much money it spends on which goods – and thus on how much it deviates from a typical consumer.** For instance, a person who does not own a car will not spend any money on petrol either – but these are both included in the basket of goods used for price statistics.

Question: Based on your average monthly consumption expenditure, what do you think **your personal inflation rate** was 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

P4104 | 2023_05 | Perceived personal inflation compared to average | personal_infl_relative

Respondent group: all

Question: In your opinion, is your personal inflation rate higher, roughly the same, or lower compared to that of a typical consumer?

1   Higher
2   Roughly the same
3   Lower

RCT | 2023_05 | Information treatments (part II)

If personal inflation rate = 7.2% to 7.6%

Based on your average monthly consumption expenditure that you stated in the previous question, **your personal inflation rate is roughly the same as the official inflation rate** in Germany (as at March 2023).

Note: Your personal inflation rate has been calculated automatically and is based on the consumption data that you entered earlier. The more fields you completed, the more accurate the calculation.

If personal inflation rate > 7.6%

Based on your average monthly consumption expenditure that you stated in the previous question, **your personal inflation rate is higher than the official inflation rate** in Germany (as at March 2023).

Note: Your personal inflation rate has been calculated automatically and is based on the consumption data that you entered earlier. The more fields you completed, the more accurate the calculation.

If personal inflation rate < 7.2%

Based on your average monthly consumption expenditure that you stated in the previous question, **your personal inflation rate is lower than the official inflation rate** in Germany (as at March 2023).

Note: Your personal inflation rate has been calculated automatically and is based on the consumption data that you entered earlier. The more fields you completed, the more accurate the calculation.

P4105 | 2023_05 | Inflation expectations quantitative post | inflexipoint_post

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

The following question is also about the official inflation rate in Germany.

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

[Input field] percent

P4106 | F_policy | Financial savings | savings_pf_[a-f]

Respondent group: drandom2 = 1

Range of valid values: 0 to 1,000,000

Show SUM of savings_pf_[a-f] to respondents

Respondents who do not enter a value in a single field are treated as if they answered "0" in savings_plans_[a-f]

In the following section, we would like to ask you some questions on your financial assets.

Question: How much, in euro, of your <u>financial assets</u> do you hold in each category?

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

a   Current account: [Input field] euro
b   Instant access savings account: [Input field] euro
c   Other savings deposits (e.g. savings book, fixed-term deposit, time deposit): [Input field] euro
d   Fixed-income securities (e.g. government bonds, corporate bonds, bond funds): [Input field] euro
e   Shares (e.g. individual shares, equity funds, ETFs): [Input field] euro
f   Other (e.g. cash, gold): [Input field] euro

P4107 | F_policy | Financial savings changes | savings_changes

Respondent group: drandom2 = 1

Input filter: savings_pf_[a-f] != -9997 | -9998

Question: Over the <u>next three months</u>, do you plan to change how your financial assets are allocated across the various asset classes, i.e. would you reduce the amounts of money held in certain asset classes and increase the amounts in others?

Note: Please assume that your total financial assets will remain the same over the next three months.

1 Yes
2 No

P4108 | F_policy | Financial savings plans | savings_plans_[a-f]

Question: To what extent are you planning to <u>increase or reduce</u> your holdings in each category over the next three months?

Please tell us how you are planning to change the amounts of your financial assets in each of the categories.

Note:
- Please assume that your total financial assets will remain the same over the next three months.
- The figures for the current allocation of your financial assets have been pre-filled from the previous question.

Asset class	Amount invested (euro) – now	Amount invested (euro) – three months
a Current account	savings_pf_a euro	savings_plans_a euro
b Instant access savings account	savings_pf_b euro	savings_plans_b euro
c Other savings deposits (e.g. savings book, fixed-term deposit, time deposit)	savings_pf_c euro	savings_plans_c euro
D Fixed-income securities (e.g. government bonds, corporate bonds, bond funds)	savings_pf_d euro	savings_plans_d euro
e Shares (e.g. individual shares, equity funds, ETFs)	savings_pf_e euro	savings_plans_e euro
f Other (e.g. cash, gold)	savings_pf_f euro	savings_plans_f euro
	Sum savings_pf_[a-f]	Sum savings_plans_[a-f]

P4109A | F_policy | Reasons for not rebalancing | rebalance_no_reasons_[a-f]

Respondent group: drandom2 = 1

Input filter: saving_changes = 2

Randomise items

Question: Why are you not planning to make any changes?

Please select all answers that apply.

a   It would not be of any (worthwhile) financial benefit to me.
b   It would take too much time.
c   I do not know enough about financial matters.
d   I am not interested in the topic.
e   Another member of my household takes care of my finances.
f   I am happy with how my assets are currently allocated.

P4109B | F_policy | Reasons for rebalancing | rebalance_reasons_[a-g]

Respondent group: drandom2 = 1

Input filter: if saving_changes = 1 and savings_plans_[a-f] != -9997 | -9998

Randomise items

Question: Why are you planning to make these changes?

Please select all answers that apply.

a   I want to benefit from higher returns in other asset classes.
b   I want to hold my money in safer asset classes.
c   I like to try out new financial products.
d   I am expecting rises in prices for goods and services (inflation).
e   I am expecting rises in interest rates on savings deposits.
f   I am expecting price fluctuations in the financial markets.
g   I am worried about difficulties in the banking sector.

P4110 | F_policy | Interest rates for saving accounts | savings_interest_[a-c]

Question: What **interest rate** do you currently receive on <u>your savings deposits</u>, i.e. the assets that you hold in current accounts, instant access savings accounts, fixed-term deposit accounts or time deposit accounts?

Note:
- If you use multiple savings products/accounts belonging to the same category, please give the interest rates on the savings products in which you hold the most money.
- Please select one answer for each row.

Drop-down menu
1   Less than 0.5%
2   0.5% to 0.9%
3   1.0% to 1.4%
4   1.5% to 1.9%
5   2.0% to 2.4%
6   2.5% to 2.9%
7   3.0% to 3.4%
8   3.5% to 3.9%
9   4% or more
x Don't know
y No answer

a   if savings_pf_[a] >0 Current account: [Drop-down menu] per year
b   if savings_pf_[b] >0 Instant access savings account: [Drop-down menu] per year
c   if savings_pf_[c] >0 Other savings deposits (e.g. savings book, fixed-term deposit, time deposit): [Drop-down menu] per year

P4111 | F_policy | Bank type | savings_bank

Question: Do you hold the majority of your <u>savings deposits</u> (i) with a bank?

1   Yes, mostly with a domestic savings bank or cooperative bank (i).
2   Yes, mostly with a domestic big bank (i).
3   Yes, mostly with another type of bank.

4   No, they are mostly allocated across different banks.

P4112 | F_policy | Bank change in past twelve months | bank_change_past

Input filter: if savings_pf_[a] >0 | if savings_pf_[b] >0 | if savings_pf_[c] >0

Info box (i) after the term "savings deposits": "Savings deposits refer to assets held in current accounts, instant access savings accounts, fixed-term deposit accounts or time deposit accounts."

If savings_bank = 1-3

Question: Over the past twelve months, have you switched the bank where you hold your savings deposits or the majority of your savings deposits (i)?

Note: "Switching" means that you have shifted most of the money held in the previous bank's products to a new bank.

If savings_bank = 4

Question: Over the past twelve months, have you set up any new savings deposits or opened new accounts with banks where you had not held any savings deposits before (i)?

1   Yes
2   No

P4113 | F_policy | Bank change in next three months | bank_change_future

Respondent group: drandom2 = 1

Input filter: if savings_pf_[a] >0 | if savings_pf_[b] >0 | if savings_pf_[c] >0

If savings_bank = 1-3

Question: How likely are you to switch banks {if bank_change_past = 1 again} **within the next three months**?

Note: "Switching" means that you would shift most of the money held in the previous bank's products to a new bank.

If savings_bank = 4

Question: Over the **next three months**, how likely are you to set up new savings deposits and/or open accounts with banks where you have not held savings deposits before?

1   Very unlikely
2   Fairly unlikely
3   Fairly likely
4   Very likely

P4114 | F_policy | Reasons for bank change in next three months | bank_change_reasons_[a-e]

Respondent group: drandom2 = 1

Input filter: if savings_pf_[a] >0 | if savings_pf_[b] >0 | if savings_pf_[c] >0

Randomise items

Question: How relevant are the following factors for your decision of whether to switch banks or not?

1   Not relevant at all
2-4 No label
5   Very relevant

a. Interest rate
b. Range of products and services and their costs
c. Geographic proximity and personal contact
d. Safety of savings deposits
e. Time required to switch

P4115 | 2021_008 | Price growth nowcast | nowcast_price_[a-b]

Respondent group: drandom2 = 2

Range of valid values: -100.0 to +100.0

The following questions once again concern real estate.

Question: By what percentage do you think **property prices** have changed <u>over the past year</u>?

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

a In your district or city: [Input field] percent
b In Germany on average: [Input field] percent

P4116 | 2021_008 | Rent growth nowcast | nowcast_rent_[a-b]

Respondent group: drandom2 = 2

Range of valid values: -100.0 to +100.0

Question: By what percentage do you think **rents** have changed <u>over the past year</u>?

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

a In your district or city: [Input field] percent
b In Germany on average: [Input field] percent

P4117 | 2021_008 | Perception current house prices | hpperc

Respondent group: drandom2 = 2

Range of valid values: 10,000 to 5,000,000

Question: What do you think a typical property (house/apartment) currently costs in your district or city?

[Input field] euro

P4118 | 2021_008 | Expectation future house prices | hpexp12m, hpexp5y, hpexp20y

You estimated the current price of a typical property in your district or city at around [value of hpperc] euro. Now please consider the <u>future value</u> of a property like this.

Question: What do you think a property like this will cost at the following points in time?

a In twelve months (May 2024): [Input field] euro

b In five years (May 2028): [Input field] euro

c In 20 years (May 2043): [Input field] euro

P4119 | 2021_008 | Perception current rent | rentperc

Question: Assume that the typical property in your district or city we just considered were offered for rent. What do you think the monthly base rent would be?

[Input field] euro

P4120 | 2021_008 | Expectation future rent | rentperc12m, rentperc5y, rentperc20y

You estimated the current monthly base rent for a typical property in your district or city at around [value of rentperc] euro. Now please consider the <u>future monthly base rent</u> for a property like this.

Question: What do you think the rent will be at the following points in time?

Please enter a price in every field.

a In twelve months (May 2024): [Input field] euro

b In five years (May 2028): [Input field] euro

c In 20 years (May 2043): [Input field] euro

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: all

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: all

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

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

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

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

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

1 Yes
2 No

CS005 | Core-S | Profession | profession

Question: Which professional status currently applies to you?

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

CS006 | Core-S | Household size | hhsize

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

[Input field]

CS007 | Core-S | Household children | hhchildren

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

[Input field]

CS010 | Core-S | Marital status | familystatus

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

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

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

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

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

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

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

1   Mostly me
2   My partner/another member of the household and me together
3   Mostly my partner/another member of the household

a   Everyday purchases (e.g. grocery shopping)
b   Major purchases (e.g. furniture, car)
c   Meal planning and preparation
d   Decisions regarding savings and financial assets

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

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

**Categories for all
asset classes
other than real estate**

Real estate

1. (No bank deposits/no securities/no equity/no other assets)
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
9th €250,000 to less than €500,000
10. €500,000 or more

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

10. €1.5 million or more

Collateralised loans

Other loans

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

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. €750,000 or more   10. €100,000 or more

Assets

a   Bank deposits
b   Real estate (estimated market value)
c   Securities (shares, bonds including funds/ETFs)
d   Ownership of or equity in unlisted businesses or companies (i)
e   Other assets

Loans and advances

f   Amount of outstanding loans <u>secured</u> by real estate (mortgage loans)
g   Amount of <u>other</u> outstanding loans (e.g. overdraft facilities, consumer credit or loans for goods and services, loans to finance an enterprise or a professional activity, loans from friends or family)

P4121 | Pro F33 | Probability of default | expected_pd

Respondent group: all

Input filter: drandom2 = 2 and (netwealth_detail_f > 1 and/or netwealth_detail_g > 1; netwealth_detail_f = -9997 | -9998 | and/or netwealth_detail_g = -9997 | -9998)

Question: In your opinion, how likely is it that you will be unable to service your debts (mortgages, consumer credit and other debts) <u>over the next three months</u>?

Note: Please enter a value between 0 and 100. 100 means that you will very likely be unable to service your debts.

[Input field] percent

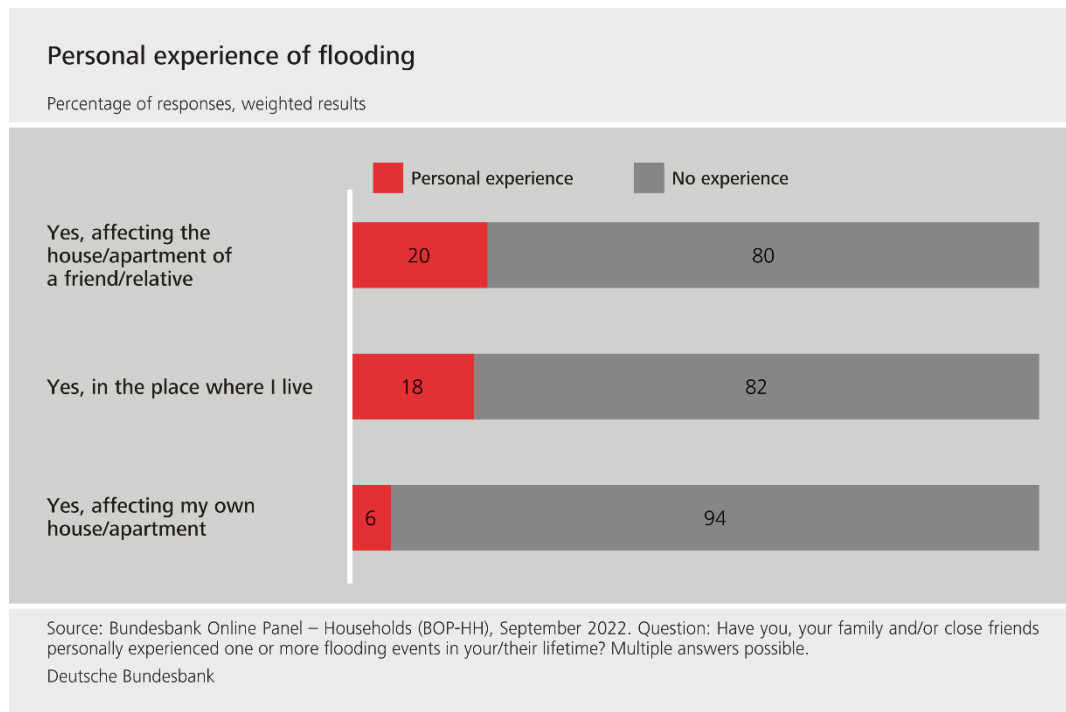x- I do not have any debts at present.

7 Results

Respondent group: all

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

Thank you for participating in the survey this month.

In September of last year, we asked our participants whether they themselves, their families and/or their close friends had already personally experienced one or more flood events in their lifetimes. You can see the results here.

Personal experience of flooding

Percentage of responses, weighted results

	Personal experience	No experience
Yes, affecting the house/apartment of a friend/relative	20	80
Yes, in the place where I live	18	82
Yes, affecting my own house/apartment	6	94

Source: Bundesbank Online Panel – Households (BOP-HH), September 2022. Question: Have you, your family and/or close friends personally experienced one or more flooding events in your/their lifetime? Multiple answers possible.

Deutsche Bundesbank

Please click "Continue" to conclude the survey.