

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

**Questionnaire for  
Wave 30  
June 2022**

Deutsche Bundesbank  
Research Centre (RC)

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# 1 Coding information

## 1. General coding:

For all questions, the following codes apply.

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

## 2. Legend for question header:

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

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

## 3. Question filtering and coding:

Coding details, filters and conditional redirects are 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**

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Respondent group: refresher only

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Range of valid values: -100.0 to 100.0

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Input filter: drandom1 = 2

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#### 4. Variable names

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

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

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Respondent group: all

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

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

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

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

Will ...

- 1 decrease significantly
- 2 decrease slightly
- 3 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
  - x the general tax burden for households
-

## 2 Structure of the questionnaire

Variable name	Topic	Wave 30	Origin
percprob_[a,b,d,e]	Perceived problems	CP003A	Core COVID
expmacroquali_[a-i,x]	Expectations qualitative	CM001	Core-M
devinfpoin	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexpoin	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
infexprob_rct1_[a-j] / rct2_[a-n]	Inflation expectations prob.RCT 1 / RCT 2	P3001A/B	2022_007
Inflexpoin_long	Quantitative long-term inflation	CM008A/B/C	Core-M
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probability	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
payment_behav_[a-g]	Typical payment behaviour	CM007	Core-M
prov_payment_[a-g]	Provider payment instruments	P3002	Z
prev_prov_payment	Provider payment instruments	P3003	Z
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
expint_highlow_ger	Interest rate preferences	P3004	2022_008
infexp_highlight_ger	Inflation preferences	P3005	2022_008
trust_ecb	Trust in the ECB	P3006	Core
Inflation_concern	Concerns about inflation rate	P3007	61
info_treatment	Information treatment informative	P3008	2022_008
inflex_post	Inflation expectations post-treatment	P3009A	2022_008
infexp_highlight_ger_post	Optimal inflation expectations post-treatment	P3010A	2022_008
expint_post	Interest rate expectations post-treatment	P3009B	2022_008
expint_highlight_ger_post	Interest rate expectations post-treatment	P3010B	2022_008
attit_[a-f]	Attitudes and intentions	P3011	2022_009
importance_personally_[a-h]	Personal importance of different topics	P3012	2022_009
behafuture_[a-h]	Actions	P3013	2022_009
behafuture2_[a-h][a-c]	Actions – reasons	P3014	2022_009
riskaver	Risk aversion	P3015	Core
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

Variable name	Topic	Wave 30	Origin
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:0800-3677201) or by email at [omninet@forsa.de](mailto:omninet@forsa.de).

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#### 000 | Core | OPENING 2A

[Respondent group: refresher only](#)

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

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

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

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

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

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## 000 | Core | OPENING 2B

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Respondent group: [panel only](#)

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

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

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

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

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

---

## 000 | Core | OPENING 3

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

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

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## --- | Split sample 0 | RANDOMISATION 0

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Respondent group: [panel](#)

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The sample is split randomly into two 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

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## 4 Questions

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

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Respondent group: all

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

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

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

Note: Please select one answer for each row.

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

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

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

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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
  - x the general tax burden for households
-

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

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Respondent group: all

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

**The inflation rate**

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

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**CQ002 | Core-Q | Inflation development | devinfpoin**

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Respondent group: refresher + drandom0=1

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Range of valid values: -100.0 to +100.0

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

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

Please enter a value here:

Input field percent

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

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Respondent group: all

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

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

Please select one answer.

- 1 Inflation more likely
  - 2 Deflation more likely
-



**CM003 | Core-M | Inflation expectations quantitative | inflexppoint**

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Respondent group: all

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

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Range of valid values: 0.0 to 100.0

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If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

Input field percent

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

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

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Respondent group: all

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The sample is split randomly into two groups. Randomisation dummy (drandom2) is used for the question CM004, P3001A/B.

One factor variable: drandom2

group A2 – one-third of the sample

group B2 – one-third of the sample

group C2 – one-third of the sample

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**CM004 | Core-M | Inflation expectations probabilistic | infexprob\_[a-j]**

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Respondent group: all

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Input filter: drandom2 = 1

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

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

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

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

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**P3001A | 2022\_007 | Inflation expectations probabilistic RCT 1 | infexprob\_rct1\_[a-j]**

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Respondent group: all

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Input filter: drandom2 = 2

---

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

---

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

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

- a The rate of deflation (opposite of inflation) will be 8% or higher.
  - b The rate of deflation (opposite of inflation) will be between 4% and less than 8%.
  - c The rate of deflation (opposite of inflation) will be between 0% and less than 4%.
  - d The rate of inflation will be between 0% and less than 2%.
  - e The rate of inflation will be between 2% and less than 4%.
  - f The rate of inflation will be between 4% and less than 6%.
  - g The rate of inflation will be between 6% and less than 8%.
  - h The rate of inflation will be between 8% and less than 12%.
  - i The rate of inflation will be between 12% and less than 16%.
  - j The rate of inflation will be 16% or higher.
-

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**P3001B | 2022\_007 | Inflation expectations probabilistic RCT 2 | infexprob\_rct2\_[a-n]**

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Respondent group: all

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Input filter: drandom2 = 3

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The programming of the question requires the sum of the 14 variables to be 100. The current sum of all entered points is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100.

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

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

- a The rate of deflation (opposite of inflation) will be 12% or higher.
  - b The rate of deflation (opposite of inflation) will be between 8% and less than 12%.
  - c The rate of deflation (opposite of inflation) will be between 4% and less than 8%.
  - d The rate of deflation (opposite of inflation) will be between 2% and less than 4%.
  - e The rate of deflation (opposite of inflation) will be between 1% and less than 2%.
  - f The rate of deflation (opposite of inflation) will be between 0.5% and less than 1%.
  - g The rate of deflation (opposite of inflation) will be between 0% and less than 0.5%.
  - h The rate of inflation will be between 0% and less than 0.5%.
  - i The rate of inflation will be between 0.5% and less than 1%.
  - j The rate of inflation will be between 1% and less than 2%.
  - k The rate of inflation will be between 2% and less than 4%.
  - l The rate of inflation will be between 4% and less than 8%.
  - m The rate of inflation will be between 8% and less than 12%.
  - n The rate of inflation will be 12% or higher.
- 

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

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

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

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Respondent group: all

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

One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

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**CM008C | Core-M | Quantitative long-term inflation | Inflexppoint\_long\_c**

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Respondent group: all

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Range of valid values: -100.0 to 100.0

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Input filter: drandom1 = 1

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**Question:** And what value do you think the rate of inflation or deflation will take over the twelve months between July 2024 and July 2025?

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

[Input field](#) percent

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**CM008A | Core-M | Quantitative long-term inflation | Inflexppoint\_long\_a**

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[Respondent group: all](#)

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

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**Question:** And what value do you think the rate of inflation or deflation will take on average over the next five years?

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

[Input field](#) percent

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**CM008B | Core-M | Quantitative long-term inflation | Inflexppoint\_long\_b**

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[Respondent group: all](#)

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

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[Input filter: drandom1 = 2](#)

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**Question:** And what value do you think the rate of inflation or deflation will take on average over the next ten years?

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

[Input field](#) percent

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

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**CQ005 | Core-Q | Interest rate expectations | expint\_sav**

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Respondent group: all

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Range of valid values: -100.00 to 100.00

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

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

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

Input field percent

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**CQ003| Core-Q | Income expectations probability | incexp\_[a-l]**

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Respondent group: refresher + drandom0=3

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Show info box "Household" as in CQ008.

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

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

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

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

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

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Respondent group: all

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

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

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

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

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

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

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Respondent group: all

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

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

Please select one answer for each row.

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

### CM007 | Core-M | Typical payment behaviour | payment\_behav\_[a-g]

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Respondent group: all

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

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**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
  - f Mobile payment using a smartphone
  - g Other means of payment
- 

### P3002 | Z | Provider payment instruments | prov\_payment\_[a-g]

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Respondent group: all

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After the term “fintech firms”, an info box (i) with the following definition is shown: “The term “fintech” is a portmanteau of “financial services” and “technology” and refers to enterprises that provide specialised financial services using modern technology. The term can also be used to refer to technologies used in the financial sector.”

---

Imagine a new cashless payment method existed that you could use everywhere in the euro area – both in shops and online.

**Question:** If you could choose, who would you like to offer such a payment method so that you would use it?

Please select all answers that apply.

1 = Applicable

0 = Not applicable

- a Major tech firms such as Google, Apple, Facebook or Amazon
  - b Banks or savings banks
  - c Start-ups or fintech firms (i)
  - d The public sector or the government
  - e The Bundesbank
  - f The European Central Bank
  - g Other providers (please specify): [Input field](#)
- 

### P3003 | Z | Preferred provider payment instruments | prev\_prov\_payment

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Respondent group: all

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Input filter: at least two prov\_payment\_a- prov\_payment\_g=1

---

Order of the categories is generated randomly for each respondent.

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After the term “fintech firms”, an info box (i) with the following definition is shown: “The term “fintech” is a portmanteau of “financial services” and “technology” and refers to enterprises that provide specialised financial services using modern technology. The term can also be used to refer to technologies used in the financial sector.”

---

**Question:** From which provider would you be most likely to actually use such a cashless payment method?

Please select one answer.

1. [if prov\_payment\_a=1] Major tech firms such as Google, Apple, Facebook or Amazon
  2. [If prov\_payment\_b=1] Banks or savings banks
  3. [If prov\_payment\_c=1] Start-ups or fintech firms (i)
  4. [if prov\_payment\_d=1] The public sector or the government
  5. [If prov\_payment\_e=1] The Bundesbank
  6. [If prov\_payment\_f=1] The European Central Bank
  7. [If prov\_payment\_g=1] Other provider
- 

#### **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 persons or groups of persons

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

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

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

---

In the following section, we would like to ask you some questions on property prices and rents.

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

Please select one answer.

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

#### **CM005 | Core-M | House price expectations quantitative | exphp\_point**

---

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 rents 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=4](#)

[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
-

---

**P3004 | 2022\_008 | Interest rate preferences | expint\_highlow\_ger**

---

Respondent group: all

---

Input filter: expint\_sav >-6666

---

We would now like to come back to the interest rate and inflation expectations that you expressed at the beginning of this survey.

**Question:** In your opinion, do the interest rates of {expint\_sav}% that you expect on average over the next twelve months seem too low, about right or too high for the economy in Germany?

- 1 Too low
  - 2 About right
  - 3 Too high
- 

---

**P3005 | 2022\_008 | Inflation preferences | infexp\_highlow\_ger**

---

Respondent group: all

---

Input filter: inflexppoint>-6666

---

**Question:** In your opinion, does the {if infdef=1 inflation rate / if infdef=2 deflation rate} of {inflexppoint}% that you expect over the next twelve months seem too low, about right or too high for the economy in Germany?

- 1 Too low
  - 2 About right
  - 3 Too high
- 

---

**P3006 | Core | Trust in the ECB | trust\_ecb**

---

Respondent group: all

---

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

Please select one answer.

- 0 Do not trust at all
- 1-9 No label
- 10 Trust entirely

Possible answer: "I am unfamiliar with the European Central Bank."

---

**P3007 | 61 | Concerns about inflation rate | Inflation\_concern**

---

Respondent group: all

---

**Question:** To what extent are you concerned about developments in the inflation rate?

- 1 No concern
  - 2 Little concern
  - 3 Some concern
  - 4 Great concern
  - 5 Very great concern
- 

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

---

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

---

Respondent group: all

---

The sample is split randomly into eight groups. Randomisation dummy (drandom3) is used for questions P3008, P3009A/B and P3010A/B.

One factor variable: drandom3

group A3 – one-eighth of the sample

group B3 – one-eighth of the sample

group C3 – one-eighth of the sample

group D3 – one-eighth of the sample

group E3 – one-eighth of the sample

group F3 – one-eighth of the sample

group G3 – one-eighth of the sample

group H3 – one-eighth of the sample

---

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

---

[drandom3 = 1 or 2]

We would now like to show you a statement by the European Central Bank (ECB) on its current monetary policy:

“As of 1 July 2022, we will end net purchases under our asset purchase programme. We intend to raise our interest rates by 0.25% in July. We expect to increase them again in September.”

[drandom3=3 or 4]

We would now like to show you a statement by the European Central Bank (ECB) on its current monetary policy:

“Following a careful review, the ECB Governing Council concluded that the conditions for raising the key ECB interest rates have been satisfied.

As of 1 July 2022, we will end net purchases under our asset purchase programme. We intend to raise our interest rates by 0.25% in July. We expect to increase them again in September.”

[drandom3=5 or 6]

We would now like to show you a statement on the European Central Bank's (ECB) current monetary policy, which was made by a member of the ECB Governing Council:

"As things currently stand, we expect the inflation rate to average around 7% in Germany in 2022. From next year onwards, inflation is likely to edge back down gradually."

[drandom3=7 or 8]

We would now like to show you a statement on the European Central Bank's (ECB) current monetary policy, which was made by a member of the ECB Governing Council:

"As things currently stand, we expect the inflation rate to average around 7% in Germany in 2022. From next year onwards, inflation is likely to edge back down gradually. [...] As central banks, we do have the tools to reduce inflationary pressures and push prices back down to our target [of 2%] in the medium term. We can do it, and we will do it."

---

**P3008 | 2022\_008 | Information treatment informative | info\_treatment**

Respondent group: all

**Question:** How informative did you find the text?

0 Not informative at all

1-9 No label

10 Very informative

"I did not understand the text."

---

**P3009A | 2022\_008 | Inflation expectations post-treatment | inflex\_post**

Respondent group: all

Input filter: drandom3=1, 3, 5, 7

Range of valid values: -100.0 to 100.0

**Question:** What do you think the rate of inflation will roughly be from now until June 2023?

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

Input field percent

---

**P3010A | 2022\_008 | Optimal Inflation expectations post-treatment | infexp\_highlow\_ger\_post**

Respondent group: all

Input filter: drandom3=1, 3, 5, 7

Range of valid values: -100.0 to 100.0

**Question:** And what rate of inflation would you consider to be the best for macroeconomic developments in Germany from now until June 2023?

Note: For deflation, please enter a negative value. Values may have one decimal place.

[Input field](#) percent

---

**P3009B | 2022\_008 | Interest rate expectations post-treatment | expint\_post**

---

Respondent group: all

---

Input filter: drandom3=2, 4, 6, 8

---

Range of valid values: -100.00 to 100.00

---

**Question:** What do you expect interest rates on savings accounts to be from now until June 2023?

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

---

**P3010B | 2022\_008 | Interest rate expectations post-treatment | expint\_highlow\_ger\_post**

---

Respondent group: all

---

Input filter: drandom3=2, 4, 6, 8

---

Range of valid values: -100.00 to 100.00

---

**Question:** And what average interest rates on savings banks would you consider to be best for macroeconomic developments in Germany from now until June 2023?

Note: Please enter a value in the input field (values may have two decimal places). For negative interest rates, please enter a negative value.

Input field percent

---

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

---

---

**P3011 | 2022\_009 | Attitudes and intentions | attribute\_[a-f]**

---

Respondent group: all

---

Order of the categories is generated randomly for each respondent.

---

**Question:** In the following, you will see several statements on various topics. To what extent do you agree or disagree with the following statements?

Please select one answer for each row.

1 = Strongly agree

2 = Generally agree

3 = Neither agree nor disagree

4 = Generally disagree

5 = Strongly disagree

- a Priority should be given to economic growth and creating jobs, even if this is sometimes at the expense of the environment.
  - b Many of the things said about climate change posing a threat to humanity and the environment are exaggerations.
  - c Even as an individual member of the public, I can play a part in climate protection in Germany.
  - d There is a connection between environmental destruction and the spread of contagious diseases.
  - e I am concerned that climate change will have a direct impact on my daily life in future.
  - f Climate action needs to be promoted further, even if this means higher consumer prices.
- 

---

**P3012 | 2022\_009 | Importance of different topics | importance\_society\_[a-h]**

---

Respondent group: all

---

Order of the categories is generated randomly for each respondent.

---

**Question:** Please now state how important you think the different points are for society at large.

Please select one answer for each row.

1 = Not at all important

2 = Fairly unimportant

3 = Neither important nor unimportant

4 = Fairly important

5 = Very important

- a Combating climate change
  - b Protecting endangered animal and plant species
  - c Eliminating major income inequalities in Germany
  - d Satisfying the basic needs of all people in the world (e.g. food, housing, clothing, education, health)
  - e Ordinary members of the public having more direct influence on political decisions
  - f Stability of consumer prices
  - g High economic growth
  - h Safeguarding prosperity in Germany
-

**Question:** Do you intend to do one or more of the following things over the next six months?

Please select all answers that apply.

1 = Applicable

0 = Not applicable

- a Making regular use of alternatives to driving, e.g. walking, cycling, public transport or car sharing
  - b Lowering your household's energy consumption (e.g. by improved thermal insulation, smart metering, etc.)
  - c Whenever possible, buying seasonal and locally produced food products
  - d Trying to reduce your waste and regularly separate recyclables
  - e When making plans for holidays or other long-distance travel, bearing in mind the carbon footprint of the mode of transport
  - f Avoiding buying new items that are not absolutely essential (fashionable clothes, items of furniture, etc.)
  - g Eating less meat
  - h Investing in sustainable and/or environmentally friendly funds/securities
-



**P3014 | 2022\_009 | Actions – reasons | behafuture2\_[a-h][a-c]**

---

Respondent group: all

---

Input filter: at least one behafuture\_[a-k]=1

---

**Question:** Why do you intend to do the following things over the next six months?

Matrix design: columns

1 = Climate protection reasons

2 = Economic reasons

3 = Other reasons

Rows

- a [if behafuture\_a=1] Making regular use of alternatives to driving, e.g. walking, cycling, public transport or car sharing
  - b [if behafuture\_a=1] Lowering your household's energy consumption (e.g. by improved thermal insulation, smart metering, etc.)
  - c [if behafuture\_c=1] Whenever possible, buying seasonal and locally produced food products
  - d [if behafuture\_d=1] Try to reduce your waste and regularly separate recyclables
  - e [if behafuture\_e=1] When making plans for holidays or other long-distance travel, bearing in mind the carbon footprint of the mode of transport
  - f [if behafuture\_f=1] Avoiding buying new items that are not absolutely essential (fashionable clothes, items of furniture, etc.)
  - g [if behafuture\_g=1] Eating less meat
  - h [if behafuture\_h=1] Investing in sustainable and/or environmentally friendly funds/securities
- 

**P3015 | Core | Risk aversion | riskaver**

---

Respondent group: all

---

**Question:** To conclude these questions, we would like to know how you view yourself personally: Are you generally more willing to take risks or do you try to avoid them?

Please select one answer.

0 Highly risk averse

1 – -9 No label

10 Not at all risk averse

---

## 5 Feedback

---

### FB001 | Core-FB | Feedback questions | qinterest, qeasy, qlong

---

Respondent group: [all](#)

---

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

**Question:** How interesting did you find the survey overall?

Please select one answer.

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

---

### FB002 | Core-FB | Feedback questions | qinterest, qeasy, qlong

---

Respondent group: [all](#)

---

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

Please select one answer.

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

---

### FB003 | Core-FB | Feedback questions | qinterest, qeasy, 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: [refreshers 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 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 | hhsiz**

---

Respondent group: all

Show info box "Household" as in CQ008

---

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

[Input field]

---

---

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

---

Respondent group: all

Show info box "Household" as in CQ008

---

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

[Input field]

---

---

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

---

Respondent group: refresher only

---

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

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

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

---

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

---

[Respondent group: all](#)

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

---

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

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

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

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

---

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

---

[Respondent group: all](#)

[Input filter: hysize > 1](#)

---

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

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

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

**CS011 | Core-S | Main shopper | mainshopper\_[a-d]**

---

Respondent group: [refresher only](#)

---

Input filter: [hhsiz > 1](#)

---

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

- 1 Mostly 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
-



**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

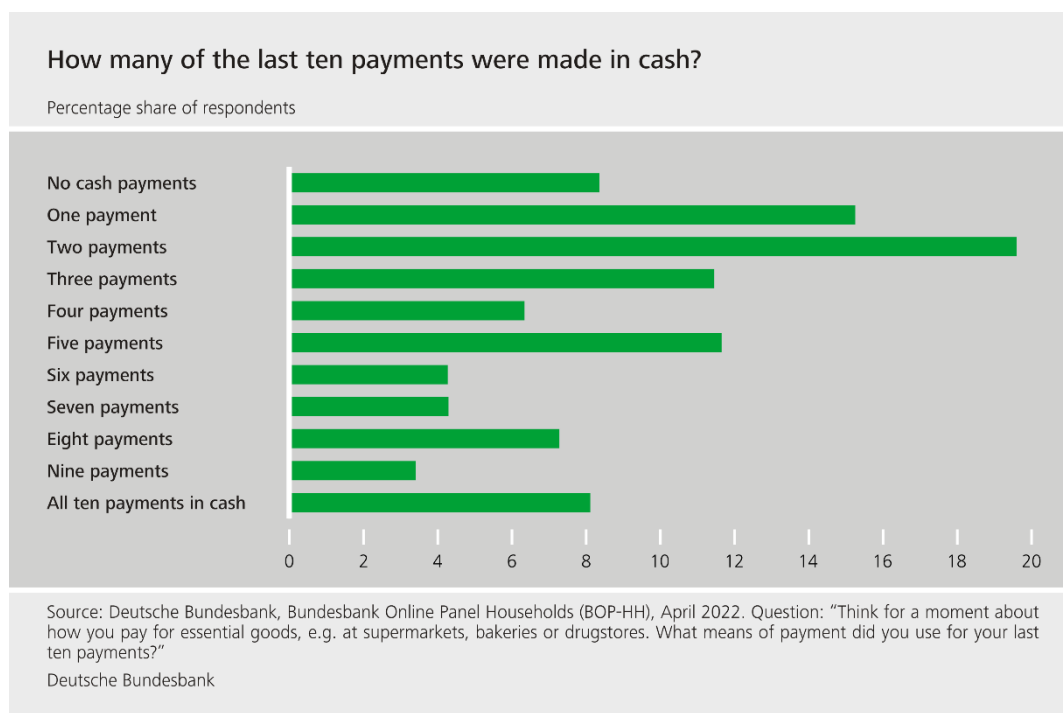
---- | Results | Show results from previous waves

[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 April, we asked our participants which means of payment they used to make their last ten payments. You can see the results for cash payments here.



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