

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

**Questionnaire for
Wave 34
October 2022**

Deutsche Bundesbank
Research Centre

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1 Notes

1. General coding:

For all questions, the following codes apply.

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

2. Legend for question header:

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

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

3. Question filtering and coding:

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

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

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i,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
 - x The general tax burden for households
-

2 List of questions

Variable name	Topic	Wave 34	Origin
percprob_[a,b,d,e]	Perceived problems	CP003A	Core COVID
expmacroquali_[a-j,x]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
indef	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/B/C	Core-Q
inflmedia1	Inflation awareness and media 1	P3401	2022_01
inflmedia2_[a-f]	Inflation awareness and media 2	P3402	2022_01
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
spendintent_crisis_[a-b]	Planned expenditure unexpected situations	P3403	F
payment_behav_[a-g]	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
ecbtrust	Trust in ECB	P3404	2022_01
bubatrust	Trust in Bundesbank	P3405	2022_01
inflmedia3	Inflation awareness and media 3	P3406	2022_01
inflmedia4_[a-e]	Inflation awareness and media 4	P3407	2022_01
Hifolo_[a-h]	Inflation expectations	P3408	2022_01
Hifolo_post1_[a-h]	Inflation expectations – post 1	P3409	2022_01
Hifolo_post2_[a-h]	Inflation expectations – post 2	P3410	2022_01
Hifolo_post3_[a-h]	Inflation expectations – post 3	P3411	2022_01
goodtime_buy	Good time to buy	P3412	2022_01
goodtime_buy_reason_[a-d]	Good time to buy reason	P3413	2022_01
goodtime_buy_reason_[a-d]	Good time to buy reason	P3414	2022_01
awareness_crypto	Awareness of crypto-assets	P3415	Z
interest_crypto_[a-j]	Interest in crypto-assets	P3416	Z
use_crypto_[a-d]	Use of crypto-assets	P3417	Z
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
salary_expect	Salary expectations	P3418	Proposal 61
salary_expect_and_infl	Salary expectations and inflation	P3419	Proposal 61
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S

Variable name	Topic	Wave 34	Origin
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007a	Core-Q

3 Introduction

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:

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

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

000 | Core | OPENING 2A

[Respondent group: refresher only](#)

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

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

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

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

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

000 | Core | OPENING 2B

Respondent group: [panel only](#)

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

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

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

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

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

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

000 | Core | OPENING 3

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

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

--- | Split sample 0 | RANDOMISATION 0

Respondent group: [panel](#)

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

One factor variable: [drandom0](#)

group A0 – one-quarter of the panel sample

group B0 – one-quarter of the panel sample

group C0 – one-quarter of the panel sample

group D0 – one-quarter of the panel sample

4 Questions

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

Respondent group: all

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

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-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."

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

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

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

Will ...

1 Decrease significantly

2 Decrease slightly

3 Remain roughly the same

4 Increase slightly

5 Increase significantly

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

a The unemployment rate in Germany

b Rents in your area

c Lending rates

d Interest rates on savings accounts

e The inflation rate (i)

f Property prices in your area

g Economic growth in Germany

h Fuel prices

- i The German stock index DAX
 - j Energy prices
 - x The general tax burden for households
-

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

Respondent group: all

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

The inflation rate

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

CQ002 | Core-Q | Inflation development | devinfpoin

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

Please enter a value here:

Input field percent

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

Respondent group: all

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

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

Please select one answer.

- 1 Inflation more likely
 - 2 Deflation more likely
-

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

Respondent group: all

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

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

Input field percent

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

Respondent group: all

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

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

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

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

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

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

Respondent group: all

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

One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

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

Respondent group: all

Range of valid values: -100.0 to 100.0

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

CM008B | Core-M | Quantitative long-term inflation | Inflexppoint_long_b

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

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

P3406 | 2022_01 | Inflation awareness and media 1 | inflmedia1

Respondent group: all

Question: Has your interest in inflation developments changed in recent weeks?

- 1 No, I always pay close attention to inflation developments.
 - 2 Yes, I pay more attention to inflation developments than before.
 - 3 Yes, but I pay less attention to inflation developments than before.
 - 4 No, I pay little attention to inflation developments.
-

P3402 | 2022_01 | Inflation awareness and media 2 | inflmedia2_[a-f]

Respondent group: all

Order of the categories is generated randomly for each respondent.

If P3401 = 1 | 2 | 3

A maximum of two answers are allowed.

Question: Where do you mainly find out information about inflation developments?

Note: Please select a maximum of two answers.

- a In my everyday life, e.g. when shopping
 - b Family, friends and acquaintances
 - c Daily newspapers, trade periodicals, etc.
 - d Radio, TV
 - e Social media, e.g. Twitter, Instagram, LinkedIn, Facebook, internet blogs and forums, etc.
 - f Information published by central banks such as the Deutsche Bundesbank or the ECB, e.g. written reports, web pages, etc.
-

CQ005| Core-Q | Interest rate expectations | expint_sav

Respondent group: all

Range of valid values: -100.00 to 100.00

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

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

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

Input field percent

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

Respondent group: all

Show info box "Household" as in CQ008

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

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

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

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

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

Respondent group: refresher + drandom0=1

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

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

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

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

- a Major purchases (e.g. car, furniture, electrical appliances, etc.)
 - 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)
-

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

Respondent group: all

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)
-

P3403 | F | Planned expenditure unexpected situations | spendintent_crisis_[a-b]

Respondent group: all

Range of valid values: 0 to 150,000

Question: How much does your household spend in order to be prepared for crisis situations?

For example, this can be spending to maintain a stock of food and drinking water reserves as well as other essential items, to purchase equipment or for construction measures.

Note: Please enter a value in the input field (with no decimal places).

- a Spent last month: euro
 - b Total planned spending over the next twelve months: euro
-

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

Respondent group: all

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.

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
 - d Contactless with a credit card
 - e Inserting a credit card into the terminal plus PIN
 - f Mobile payment using a smartphone
 - g Other means of payment
-

CQ008 | Core-Q | Home ownership | homeown

Respondent group: all

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

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

Households in their own right are

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

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

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

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

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

Please select one answer.

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

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

Input field percent

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

Respondent group: refreshers + drandom0=2

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

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

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

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

- i Increase by between 8% and less than 12%
 - j Increase by 12% or more
-

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

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

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom2) is used for questions P3404 and P3405

One factor variable: drandom2

group A2 – 50% of the sample: question P3404 followed by question P3405

group B2 – 50% of the sample: question P3405 followed by question P3404

--- | **2022_01 | Intro – Trust in ECB and Bundesbank | ---**

Respondent group = all

If: drandom2 = 1

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

If: drandom2 = 2

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

P3404 | 2022_01 | Trust in ECB | ecbtrust

Respondent group = all

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

0 Do not trust at all

1 -> 9 [no label]

10 Trust entirely

11 I am unfamiliar with the European Central Bank.

P3405 | 2022_01 | Trust in Bundesbank | bubatrust

Respondent group = all

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

0 Do not trust at all

1 -> 9 [no label]

10 Trust entirely

11 I am unfamiliar with the Deutsche Bundesbank.

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

P3406 | 2022_01 | Inflation awareness and media 3 | inflmedia3

Respondent group = all

We would now like to take a closer look at the monetary policy decisions of the European Central Bank (ECB).

Question: When do you become aware of monetary policy decisions or other announcements by the ECB?

1 On the day of announcement

2 Within one week of announcement

3 Within one month of announcement

4 More than one month after announcement

5 Never

P3407 | Inflation awareness and media 4 | inflmedia4_[a-e]

Respondent group = all

Order of the categories is generated randomly for each respondent.

If P3406 = 1 | 2 | 3 | 4

A maximum of two answers are allowed.

Question: Where do you mainly find out information about the ECB's monetary policy decisions?

Note: Please select a maximum of two answers.

a Family, friends and acquaintances

b Daily newspapers, trade periodicals, etc.

c Radio, TV

d Social media, e.g. Twitter, Instagram, LinkedIn, Facebook, internet blogs and forums, etc.

e Information published by central banks such as the Deutsche Bundesbank or the ECB, e.g. written reports, web pages, etc.

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

--- | Split sample 3 | RANDOMISATION 3

Respondent group: all

The entire sample is split randomly into eight groups.

drandom3:

group A3 – (one-eighth of respondents, randomly selected)

group B3 – (one-eighth of respondents, randomly selected)

group C3 – (one-eighth of respondents, randomly selected)

group D3 – (one-eighth of respondents, randomly selected)

group E3 – (one-eighth of respondents, randomly selected)

group F3 – (one-eighth of respondents, randomly selected)

group G3 – (one-eighth of respondents, randomly selected)

group H3 – (one-eighth of respondents, randomly selected)

P3408 | 2022_01 | Inflation expectations | hifolo_[a-h]

Respondent group: all

Input filter: drandom3 = 1 | 2 | 3 | 4 | 5 | 6 | 7

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

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

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

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

- a A maximum of 1%
 - b Above 1%, but not exceeding 2%
 - c Above 2%, but not exceeding 3%
 - d Above 3%, but not exceeding 4%
 - e Above 4%, but not exceeding 5%
 - f Above 5%, but not exceeding 6%
 - g Above 6%, but not exceeding 7%
 - h Above 7%
-

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

For drandom3 = 3, show info box after the term "HICP": "The Harmonised Index of Consumer Prices (HICP) is a consumer price index compiled by national statistical offices in the European Union and calculated by Eurostat in accordance with harmonised rules across the EU."

[if drandom3 = 1]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term for the euro area. The ECB's current projections from September 2022 forecast inflation rates of 8.1% for 2022, 5.5% for 2023, and 2.3% for 2024.

[if drandom3 = 2]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term for the euro area. In June 2022, the ECB had forecast inflation rates of 6.8% for 2022, 3.5% for 2023 and 2.1% for 2024. The ECB's current projections from September 2022 now forecast inflation rates of 8.1% for 2022, 5.5% for 2023, and 2.3% for 2024.

[if drandom3 = 3]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term for the euro area.

In June 2022, the ECB had forecast the following inflation rates:

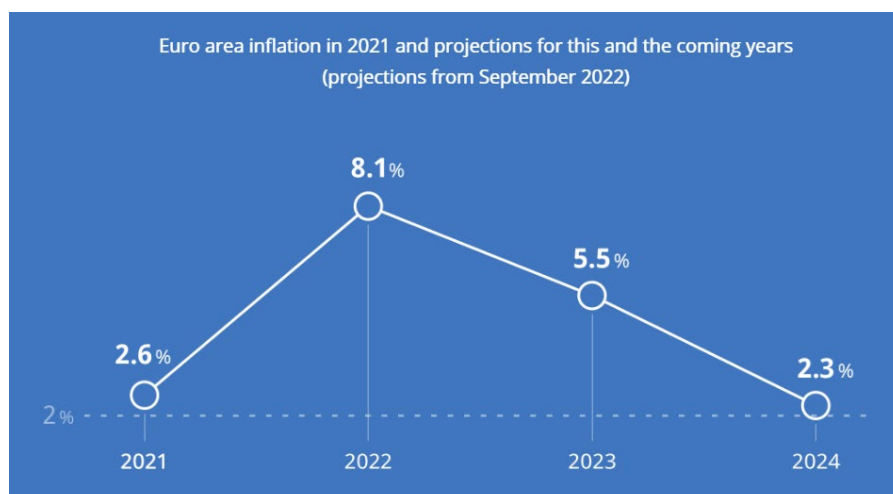
	2022	2023	2024
Euro area HICP (i), annual percentage changes	6.8	3.5	2.1

The latest ECB projections from September 2022 now forecast the following inflation rates:

	2022	2023	2024
Euro area HICP (i), annual percentage changes	8.1	5.5	2.3

[if drandom3 = 4]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term. The latest projections from September 2022 are shown in the chart from the ECB's website below:



[if drandom3 = 5]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term for the euro area. In an interview with the “Rheinische Post” newspaper on 20 August, Bundesbank President Joachim Nagel expressed his concern about the current inflation rates. “Overall, an inflation rate of 10% is even possible in the autumn months. [...] There is a growing probability that inflation will be higher than previously forecast and that, on average next year, we will have a six before the decimal point.”

[if drandom3 = 6]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term for the euro area. In an interview with the “Rheinische Post” newspaper on 20 August, Bundesbank President Joachim Nagel expressed his concern about the current inflation rates. “Overall, an inflation rate of 10% is even possible in the autumn months. [...] There is a growing probability that inflation will be higher than previously forecast and that, on average next year, we will have a six before the decimal point.”

He explained: “In order to achieve our objective, we gave a marked signal at our ECB Governing Council meeting on 21 July. We raised the key interest rate by half a percentage point and signalled further steps. [...] Given the high rates of inflation, further interest rate steps need to be taken.”

The ECB subsequently raised the key interest rates again by 0.75 percentage point in its decision on interest rates of 8 September.

[if drandom3 = 7]

The European Central Bank (ECB) aims at an inflation target of 2% over the medium term for the euro area. In a widely regarded speech at the Economic Policy Symposium – an annual meeting of key central bankers in Jackson Hole (Wyoming, United States) – at the end of August, German ECB Executive Board member Isabel Schnabel stated that “high inflation has become the dominant concern of citizens in many countries”. She highlighted that central banks would have to act forcefully in times of high inflation so that the general public would not lose confidence in central banks bringing inflation back down to the 2% target. The ECB subsequently raised the key interest rates again by 0.75 percentage point in its decision on interest rates of 8 September.

[if drandom3 = 8]

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

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

P3409 | 2022_01 | Inflation expectations – post 1 | hifolo_post1_[a-h]

Respondent group: all

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

Question: How likely do you think it is that inflation will take the following values over the next twelve months?

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

- a A maximum of 1%
 - b Above 1%, but not exceeding 2%
 - c Above 2%, but not exceeding 3%
 - d Above 3%, but not exceeding 4%
 - e Above 4%, but not exceeding 5%
 - f Above 5%, but not exceeding 6%
 - g Above 6%, but not exceeding 7%
 - h Above 7%
-

P3410 | 2022_01 | Inflation expectations – post 2 | hifolo_post2_[a-h]

Respondent group: all

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

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

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

- a A maximum of 1%
- b Above 1%, but not exceeding 2%
- c Above 2%, but not exceeding 3%
- d Above 3%, but not exceeding 4%
- e Above 4%, but not exceeding 5%
- f Above 5%, but not exceeding 6%
- g Above 6%, but not exceeding 7%

h Above 7%

P3411 | 2022_01 | Inflation expectations – post 3 | hifolo_post3_[a-h]

Respondent group: all

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

Question: Finally, how likely do you think it is that inflation will take the following values in five to ten years' time?

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

- a A maximum of 1%
 - b Above 1%, but not exceeding 2%
 - c Above 2%, but not exceeding 3%
 - d Above 3%, but not exceeding 4%
 - e Above 4%, but not exceeding 5%
 - f Above 5%, but not exceeding 6%
 - g Above 6%, but not exceeding 7%
 - h Above 7%
-

P3412 | 2022_01 | Good time to buy | goodtime_buy

Respondent group: all

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

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

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

P3413 | 2022_01 | Good time to buy reason | goodtime_buy_reason_[a-d]

Respondent group: if goodtime_buy = 1

Multiple answers possible

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

Note: Please select all answers that apply.

- a As inflation rates are going to remain high for some time, now is the right time to make purchases to avoid paying more for them later on.
- b I need replacements now, so I plan to make some purchases.
- c The ECB has changed its key interest rates, but my savings are still earning hardly any interest, so I will currently benefit more from making purchases.
- d Other reasons (please specify): [Input field](#)

P3414 | 2022_01 | Not good time to buy reason | no_goodtime_buy_reason_[a-d]

[Respondent group: if goodtime_buy = 2](#)

[Multiple answers possible](#)

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

Note: Please select all answers that apply.

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

P3415 | Proposal Z | Awareness of crypto-assets | awareness_crypto

[Respondent group: all](#)

Now we would like to ask you about your views on crypto-assets such as bitcoin. Crypto-assets are also sometimes referred to as cryptocurrencies, crypto-tokens, or just “crypto”.

Question: Prior to this survey, had you ever heard or read anything about crypto-assets (such as bitcoin)?

Note: Please select the most applicable answer.

- 1 Yes, I [frequently](#) engage with this topic.
 - 2 Yes, I [occasionally](#) engage with this topic.
 - 3 Yes, I [rarely](#) engage with this topic.
 - 4 Yes, I have heard or read something about this topic, but have not investigated it further.
 - 5 No, I have never heard or read anything about this topic.
-

P3416 | Proposal Z | Interest in crypto-assets | interest_crypto_[a-j]

[Respondent group: all](#)

[Input filter: if awareness_crypto = 1 | 2 | 3](#)

[Order of the seven items a-i is generated randomly for each respondent.](#)

[A maximum of five answers are allowed.](#)

Question: What are your key motivations for engaging with the topic of crypto-assets?

Note: Please select a maximum of five answers.

- a Use as a means of payment (e.g. in physical stores or online)
 - b Use as a means of transferring money (e.g. to acquaintances, friends or family)
 - c Invest directly in crypto-assets
 - d Invest in financial products based on crypto-assets (e.g. certificates, funds or decentralised finance (DeFi))
 - e Data protection/anonymity in my financial transactions
 - f Lack of trust in financial market players (e.g. banks, government institutions)
 - g Media attention
 - h Interest in innovations/open to new technologies
 - i Interest in the technology (e.g. blockchain, smart contracts, NFTs)
 - j Other reasons (please specify): [Input field](#)
-

P3417 | Proposal Z | Using crypto-assets | use_crypto_[a-d]

[Respondent group: all](#)

[Input filter: if awareness_crypto = 1 | 2](#)

Question: Have you ever purchased crypto-assets (e.g. bitcoin) or can you imagine doing so?

- 1 Yes
- 2 No, but I could imagine doing so in future
- 3 No, I cannot imagine doing so

- a Crypto-assets as a means of payment (e.g. in physical stores or online)
 - b Crypto-assets as a means of transferring money (e.g. to acquaintances, friends or family)
 - c Crypto-assets as a form of investment
 - d Financial products based on crypto-assets (e.g. certificates, funds or decentralised finance (DeFi))
-

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest, qeazy, 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, qeazy, 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 Interesting in parts/uninteresting in parts
 - 4 Somewhat easy
 - 5 Very easy
-

FB003 | Core-FB | Feedback questions | qinterest, qeazy, qlong

[Respondent group: all](#)

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: refresher only

Input filter: year of birth = 1990 or earlier

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

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

CS001 | Core-S | School education | eduschool

Respondent group: refresher only

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

Respondent group: refresher only

Input filter: eduschool > 1

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

- 1 Currently in training or studying (bachelor's degree not yet completed)
- 2 Completed vocational training (apprenticeship)
- 3 Completed vocational training (vocational school or commercial college)
- 4 Completed training at a technical or commercial college, school for master craftsmen or engineers or university of cooperative education with shorter preparation time (up to 880 hours)
- 5 Completed training at a university of cooperative education with longer preparation time (more than 880 hours)
- 6 Bachelor's degree, applied sciences degree, completed training at an engineering college
- 7 Diploma or master's degree, completed teacher training degree
- 8 Doctorate/postdoctoral qualification obtained
- 9 Other professional qualification

10 No vocational training completed (and currently not in training/higher education)

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

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

Respondent group: all

Filter: employ1 = 1,2,3,4

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

- 1 Yes
 - 2 No
-

P3418 | Proposal 61 | Salary expectations | salary_expect

Respondent group: all

Input filter: if employ=1 | 2 | 3

Question: Please take a moment to think about the next twelve months: assume that you are working in exactly the same job at the same place where you are currently working and working exactly the same number of hours. In your opinion, how will your wages change in this job before taxes and deductions?

In twelve months' time, I expect my wages to have ...

- 1 Increased
 - 2 Not changed
 - 3 Decreased
-

P3419 | Proposal 61 | Salary expectations and inflation | salary_expect_and_infl

Respondent group: all

Input filter: if salary_expect = 1 | 2 | 3

Question: What impact do your inflation expectations have on your answer to the previous question?

- 1 No impact
 - 2 A small impact
 - 3 A medium impact
 - 4 A large impact
 - 5 A very large impact
-

CS005 | Core-S | Profession | profession

Respondent group: refresher only

Filter: employ1 = 1,2,3,4

Question: Which professional status currently applies to you?

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

CS006 | Core-S | Household size | 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: [all](#)

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

Respondent group: [all](#)

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

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

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

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

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

CS009 | Core-S | Personal income | pinc

Respondent group: all

Input filter: hhsize > 1

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

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

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

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

Respondent group: all

Input filter: hhsize > 1

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

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

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

9. €250,000 to less than €500,000

10. €500,000 or more

1. No real estate

2. €1 to less than €100,000

3. €100,000 to less than €200,000

4. €200,000 to less than €300,000

5. €300,000 to less than €400,000

6. €400,000 to less than €500,000

7. €500,000 to less than €750,000

8. €750,000 to less than €1 million

9. €1 million to less than €1.5 million

10. €1.5 million or more

Collateralised loans

Other loans

1. No loans

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

3. €25,000 to less than €50,000

4. €50,000 to less than €100,000

5. €100,000 to less than €150,000

6. €150,000 to less than €200,000

7. €200,000 to less than €300,000

8. €300,000 to less than €500,000

9. €500,000 to less than €750,000

10. €750,000 or more

1. No loans

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

3. €1,000 to less than €2,000

4. €2,000 to less than €5,000

5. €5,000 to less than €10,000

6. €10,000 to less than €20,000

7. €20,000 to less than €40,000

8. €40,000 to less than €60,000

9. €60,000 to less than €100,000

10. €100,000 or more

Assets

a Bank deposits

b Real estate (estimated market value)

c Securities (shares, bonds including funds/ETFs)

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

e Other assets

Loans and advances

f Amount of outstanding loans secured by real estate (mortgage loans)

g Amount of other outstanding loans (e.g. overdraft facilities, consumer credit or loans for goods and services, loans to finance an enterprise or a professional activity, loans from friends or family)

7 Results

--- | Results | Show results from previous waves

[Respondent group: all](#)

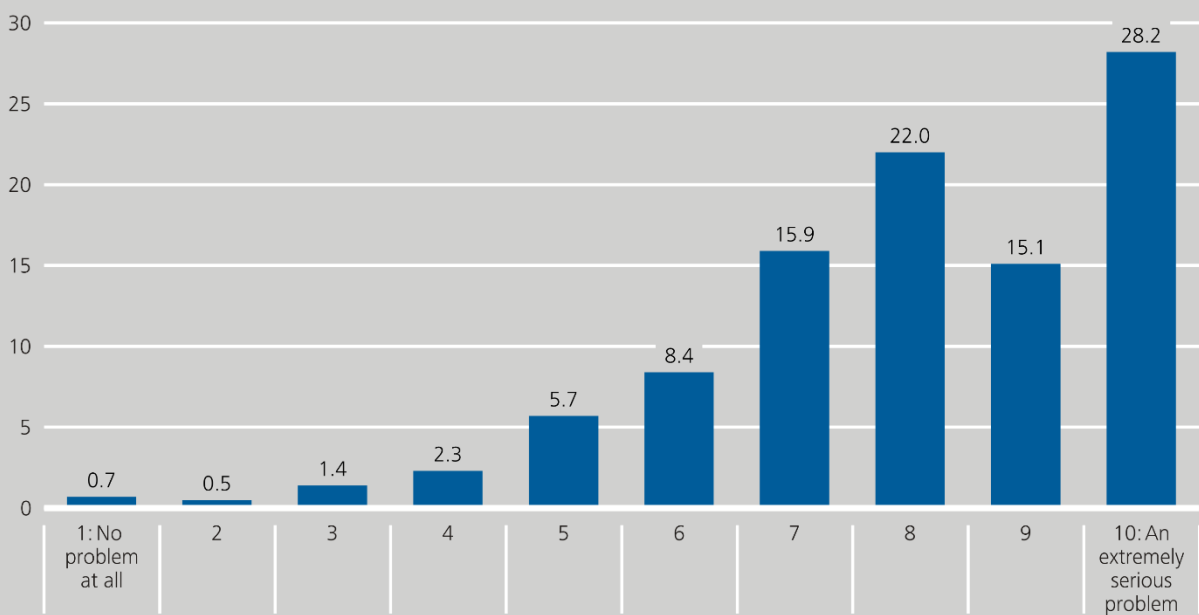
Your regular participation in the Bundesbank's surveys helps us monitor how the economic situation in Germany and public assessments and expectations are evolving over time.

Thank you for participating in the survey this month.

In August, we asked our participants about the extent to which they think that gas supply bottlenecks are a serious problem at present. You can see the results here.

Please click "Continue" to conclude the survey.

To what extent do you think gas supply bottlenecks are a serious problem at present?



Source: Deutsche Bundesbank, Online Panel Households (BOP-HH), August 2022.
Deutsche Bundesbank