

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

**Questionnaire for
Wave 69
September 2025**

**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.
-9996	Does not apply: The response option(s) was/were not applicable to the respondent; indicated with a capital X in the questionnaire. Example: The respondent is unfamiliar with the institution to be rated.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. Legend for question header:

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

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

3. Question filtering and coding:

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

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

Respondent group: [refresher only](#)

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i]

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

2 List of questions

Variable name	Topic	Question name	Origin
percpromp_[a,d,k,m]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	Expectations qualitative	CM001	Core-M
devinfpoin	Inflation development	CQ002	Core-Q
infdif	Expectation inflation or deflation	CM002	Core-M
inflexpoin	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexpoin_long_[a,c]	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
credit_transfer_[a-e]	Typical credit transfer	CZ004	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
use_buffer	Usage deposit buffer	P6901A	Vo_Policy
rank_use_buffer	Usage deposit buffer ranking	P6901B	Vo_Policy
buffer_today	Size deposit buffer today	P6902	Vo_Policy
buffer_past	Size deposit buffer coronavirus	P6903	Vo_Policy
buffer_long_reason_[a-h]	Change deposit buffer reasons: longer	P6904A	Vo_Policy
buffer_short_reason_[a-h]	Change deposit buffer reasons: shorter	P6904B	Vo_Policy
corona_buffer	Coronavirus-related deposit buffer	P6905	Vo_Policy
corona_buffer_change	Coronavirus-related deposit buffer: development	P6906	Vo_Policy
espend_percent	Expected spending	P6907	2024_12
employed_curr2	Currently employed	P6908	2024_12
hours_curr, hours_exp	Working hours	P6909	2024_12
hours_curr_pref,	Preferred working hours	P6910	2024_12
hours_exp_pref			
exp_empl	Expected employment	P6911	2024_12
exp_wage	Expected wage growth	P6912	2024_12
expwage_scenario_[a1, a2]	Wage scenarios for hours	P6913	2024_12
expwage_scenario_[b1, b2]	Wage scenarios for hours	P6914	2024_12
exp_employ_wage_[a1, a2]	Expected employment wage change	P6915	2024_12
expwage_scenario_[c1, c2]	Wage scenarios for spending	P6916	2024_12
infl_scenario_[a1, a2]	Inflation scenarios for hours	P6917	2024_12
infl_scenario_[b1, b2]	Inflation scenarios for hours	P6918	2024_12
exp_employ_inflation_[a1, a2]	Expected employment inflation change	P6919	2024_12
infl_scenario_[c1, c2]	Inflation scenarios for spending	P6920	2024_12
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
profession	Profession	CS005	Core-S
hysize	Household size	CS006	Core-S

Variable name	Topic	Question name	Origin
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q
feedbackopen_yn, feedbackopen_text	Feedback questions	FB004	Core-FB

3 Introduction

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.

Please answer the questions as carefully as possible. 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 topic until now.

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. We very much appreciate your valuable support to this project.

Why are we surveying you again this month?

- To allow us to continually monitor the economic situation in Germany and public expectations, it is important for us to survey your opinions and assessments at different points in time.

Why is the information you provide once again very important for us?

- In order for us to be able to capture possible changes over time, we will ask you some questions that you have already answered in previous surveys.

How do you benefit from taking part again?

- 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.

We would ask you to please once again take a maximum of 15 minutes and answer the questions as carefully as possible. We are still interested primarily in your views and opinions, regardless of how much you have engaged with the topic until now.

You will find more information, details on how to contact the project team, and selected results of the survey on the Bundesbank's website: [Bundesbank Survey on Consumer Expectations \(BOP-HH\)](#).

000 | Core | OPENING 3

Respondent group: refresher only

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, as well as 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 will find more information, details on how to contact the project team, and selected results of the survey on the Bundesbank's website: [Bundesbank Survey on Consumer Expectations \(BOP-HH\)](#).

--- | Split sample 0 | RANDOMISATION 0

Respondent group: panel

The sample is split randomly into four groups.

One factor variable: drandom0

group A0 – one-quarter of the panel sample

group B0 – one-quarter of the panel sample

group C0 – one-quarter of the panel sample

group D0 – one-quarter of the panel sample

4 Questions

CP003A | Core | Perceived problems | percprom_[a,d,k,m]

Respondent group: all

Order of all categories is generated randomly for each respondent.

Question: To what extent do you think the following developments 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
- d Economic situation
- k Geopolitical situation
- m US trade policy

CM001 | Core-M | Expectations qualitative | expmacroquali_[a-i]

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 items 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.

Please select one answer for each row.

- 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

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

Respondent group: all

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

The inflation rate

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

CQ002 | Core-Q | Inflation development | devinpoint

Respondent group: refresher + drandom0 = 1

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 that there was deflation, please enter a negative value. Values may have a maximum of one decimal place.

Please enter a value here:

[Input field] percent

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

Respondent group: all

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 | infexppoint

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 you are absolutely certain an event will not happen 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 have to add up to 100 across all categories.

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

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

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

Respondent group: all

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

One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

Question: And what value do you think the rate of inflation or deflation will take over the twelve months between September 2027 and September 2028?

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

[Input field] percent

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: refresher + drandom0 = 2

Range of valid values: -100.00 to 100.00

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

{If drandom0 = 2: We would now like to ask you a little more about your expectations regarding interest rate developments}.

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 | inexp_[a-l]

Respondent group: refresher + drandom0 = 3

Show "Household" info box 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.

{If drandom0 = 3: We would now like to ask you a little more about your expectations regarding your income.}

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 you are absolutely certain an event will not happen 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 have to add up to 100 across all categories.

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

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

Respondent group: all

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

You will now be shown some things that people can or need to spend money on in their everyday lives.

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

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

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

Respondent group: all

Question: Are you likely to spend more or less on the following things 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

Note: Please select one answer for each row.

What about ...

- 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)

CZ004 | Z | Typical credit transfer | credit_transfer_[a-e]

Respondent group: all

The programming of the question requires the sum of the five 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 transfer money. How did you make your last ten credit transfers? Please allocate these to the following types of transfer:

Notes:

- Please note that your answers to the categories have to **add up to ten**.
- Do not include payments using payment services such as Apple Pay, Google Pay or PayPal.
- Instant payments allow you to transfer money from one bank account to another in just a few seconds.

1 Item selected
2 Item not selected

a Regular online bank transfer
b Instant online bank transfer or giropay transfer
c Credit transfer terminal
d Paper credit transfer slip
e Other

-9996 I do not make credit transfers.

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 manage their finances jointly, i.e. share the costs of daily life, not paying for 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 about real estate.

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

Note: Please select one answer.

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

4 Live in own house

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

[Input field] percent

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

Respondent group: refresher + drandom0 = 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 you are absolutely certain an event will not happen 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 have to add up to 100 across all categories.

- 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

P6901A | Vo_Policy | Usage deposit buffer | use_buffer

Respondent group: all

Show info box after the term "current and savings account balances": Savings accounts include savings books, overnight accounts and time deposit accounts.

Question: What do you mainly use your household's current and savings account balances (i) for?

Note: Please select all uses that apply. Please consider the use of the balance for your entire household.

- 1 Item selected
- 2 Item not selected

- a For current monthly expenditures (e.g. rent, food, insurance)
- b For unexpected expenditures (e.g. repairs, energy back payments)
- c To save for major purchases or expenses (e.g. car, furniture, holidays)
- d For long-term saving (e.g. for old-age provision, savings without specific purpose)
- e For other purposes

P6901B | Vo_Policy | Usage deposit buffer ranking | rank_use_buffer

Respondent group: all

Input filter: if at least two items for P6901A were selected.

Only show the items selected in question P6901A

Question: Now please rank your selected uses in order of their importance to you.

Note: Please click your selected uses one after another so that the ranking position appears next to the use. A value of "1" indicates the most important use, a value of "2" indicates the second most important, etc.

- 1 Item selected
- 2 Item not selected

- a For current monthly expenditures (e.g. rent, food, insurance)
- b For unexpected expenditures (e.g. repairs, energy back payments)
- c To save for major purchases or expenses (e.g. car, furniture, holidays)
- d For long-term saving (e.g. for old-age provision, savings without specific purpose)
- e For other purposes

P6902 | Vo_Policy | Size deposit buffer today | buffer_today

Respondent group: all

Show info box after the term "current and savings account balances": Savings accounts include savings books, overnight accounts and time deposit accounts.

QUESTION: How long do you estimate that you could cover your current regular expenditure using your currently available current and savings account balances (i) (e.g. rent, food, insurance), if you were to suddenly no longer receive income?

Note: Please consider the expenditure and balance for your entire household.

- 1 less than 1 week
- 2 more than 1 week but less than 1 month
- 3 more than 1 month but less than 3 months
- 4 more than 3 months but less than 6 months
- 5 6 months or longer

P6903 | Vo_Policy | Size deposit buffer coronavirus | buffer_past

Respondent group: all

Show info box after the term "current and savings accounts": Savings accounts include savings books, overnight accounts and time deposit accounts.

Question: Please think back to the beginning of 2023, at the end of the coronavirus pandemic, and imagine that you suddenly had no income.

How long would you have been able to cover your regular expenditure with only the money you had available on your current and savings accounts (i) at that time?

Note: Please consider the expenditure and balance for your entire household.

- 1 less than 1 week
- 2 more than 1 week but less than 1 month
- 3 more than 1 month but less than 3 months
- 4 more than 3 months but less than 6 months
- 5 6 months or longer

P6904A | Vo_Policy | Change deposit buffer reasons: longer | buffer_long_reason_[a-h]

Respondent group: all

Input filter: if P6902 and P6903 == 1-5 AND P6903 < P6902.

The order of the answer categories is generated randomly for each respondent except item h.

Question: You stated that your household is **currently** able to cover its expenditure for a longer period of time than at the beginning of 2023.

What are the key reasons for this?

Note: Please select all answers that apply.

- 1 Item selected
- 2 Item not selected

- a My household consciously saved more money in current accounts and savings accounts (e.g. as an emergency reserve).
- b My household's income has increased.
- c My household's expenditure has decreased.
- d My household has received government support or maintenance payments since the end of the coronavirus pandemic.
- e My household has money from other sources (e.g. inheritance, gift).
- f My household is saving more money in current accounts and savings accounts because other forms of investment have become less attractive.
- g My household now includes fewer people.
- h Other reasons

P6904B | Vo_Policy | Change deposit buffer reasons: shorter | buffer_short_reason_[a-h]

Respondent group: all

Input filter: if P6902 and P6903 == 1-5 AND P6903 > P6902.

The order of the answer categories is generated randomly for each respondent except item h.

Question: You stated that your household is **currently** able to cover its expenditure for a shorter period of time than at the beginning of 2023.

What are the key reasons for this?

Note: Please select all answers that apply.

- 1 Item selected
- 2 Item not selected

- a My household consciously saved less money in current accounts and savings accounts (e.g. as an emergency reserve).
- b My household's income has decreased.
- c My household's expenditure has increased.
- d My household has received government support or maintenance payments at that time.
- e My household has spent money on major purchases or expenditures.
- f My household is saving less money in current accounts and savings accounts because other forms of investment have become more attractive.

- g My household now includes more people.
- h Other reasons

P6905 | Vo_Policy | Coronavirus-related deposit buffer | corona_buffer

Respondent group: all

Question: In the next section, we would like to ask you about your personal assessment with regard to building up or reducing savings.

Did you build up additional savings during the coronavirus pandemic (e.g. due to reduced expenditure during lockdowns or cancelled holidays)?

Note: "Savings" refers to balances on your current accounts and savings accounts that are not used for regular expenses (e.g. rent, food, insurance, etc.). Please state your answer for your entire household.

- 1 Yes, we built up additional savings.
- 2 No, we did not build up additional savings.

P6906 | Vo_Policy | Coronavirus-related deposit buffer: development | corona_buffer_change

Respondent group: all

Input filter: if corona_buffer == 1

Question: What has happened with these additional savings since the end of the coronavirus pandemic?

Note: Please select one answer.

The additional savings ...

- 1 have since been mostly reduced.
- 2 have since been partially reduced.
- 3 have since remained unchanged.
- 4 have since increased further.

P6907 | 2024_12 | Expected spending | espend_percent

Respondent group: all

Range of valid values: -100 to +100

Question: Regarding the total expenditure of your entire household (including yourself) over the next twelve months, by what percentage do you expect your household's expenditure to increase or decrease?

Note: If you expect your household's expenditure to decrease, please enter a negative value. If you do not expect any changes in your expenditure, please enter a value of 0.

Over the next twelve months, I expect my household's expenditure to change by:

[Input field] percent

2024_12 |

Respondent group: all

We would now like to ask you a few questions on the topic of employment.

P6908 | 2024_12 | Currently employed | employed_curr2

Respondent group: all

Question: Are you currently employed?

- 1 Yes
- 2 No

P6909 | 2024_12 | Working hours | hours_curr, hours_exp

Respondent group: all

Input filter: if employed_curr2 == 1

Range of valid values: 0 to 130

Both questions are displayed on one screen.

Question: How many hours do you normally work per week?

[Input field] hours per week

Question: Assuming that you will continue to work at your current job, how many hours per week do you expect to work twelve months from now?

[Input field] hours per week

P6910 | 2024_12 | Preferred working hours | hours_curr_pref, hours_exp_pref

Respondent group: all

Input filter: if employed_curr2 == 1

Range of valid values: 0 to 130

Both questions are displayed on one screen.

Imagine that you could freely choose your number of working hours per week at your job – unrestricted by collective labour agreements, workplace regulations or legal requirements – and that your wages would be adjusted based on your number of working hours. For example, if you decided to halve your number of working hours, you would only earn half of your current wages.

Question: On this basis, how many hours would you want to work per week?

Desired number of working hours at present: [Input field] hours per week

Question: And how many hours would you want to work per week twelve months from now?

Desired number of working hours twelve months from now: hours per week

P6911 | 2024_12 | Expected employment | exp_empl

Respondent group: all

Input filter: employed_curr2 == 1

Question: Now please think about your job twelve months from now. Which scenario do you think is most likely?

Twelve months from now, I will probably ...

- 1 ... work at the same job.
- 2 ... work at a new job.
- 3 ... no longer be working.

P6912 | 2024_12 | Expected wage growth | exp_wage

Respondent group: all

Input filter: employed_curr2 == 1

Range of valid values: -100 to 500

Assume that, twelve months from now, you will have the same job with the same employer and your number of working hours per week will be the same as it is now.

Question: How do you expect your wages will have changed? Please consider your gross wages before taxes and social security contributions.

Note: If you expect there will be no change, please enter a value of zero. If you expect a decrease, please enter a negative value.

Over the next twelve months, I expect my wages to change by:

percent

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

--- | Split sample 2 | RANDOMISATION 2

Respondent group: all

Input filter: employed_curr2 == 1

The sample is split randomly into nine groups. Randomisation dummy (drandom2) is used.

One factor variable: drandom2

- 1 group A2 – one-ninth of the sample
- 2 group B2 – one-ninth of the sample
- 3 group C2 – one-ninth of the sample
- 4 group D2 – one-ninth of the sample
- 5 group E2 – one-ninth of the sample
- 6 group F2 – one-ninth of the sample
- 7 group G2 – one-ninth of the sample

8 group H2 – one-ninth of the sample

9 group I2 – one-ninth of the sample

P6913 | 2024_12 | Wage scenarios for hours | expwage_scenario_[a1, a2]

Respondent group: all

Input filter: employed_curr2 == 1 & exp_wage != -9997, -9998 | hours_exp != -9997, -9998 | hours_exp_pref != -9997, -9998

Answer categories: Displayed in a three-column matrix, reporting answers from the previous questions. The middle column is shaded in light grey.

Range of valid values: 0 to 130

Composition of (X; Y) is defined by drandom2 = 1-9 as follows: (-5,5); (-5,10); (-5,15); (-10,10); (-10,5); (-10,15); (-15,5); (-15,10); (-15,15)

You stated that, twelve months from now, you expect to work **{value of hours_exp}** hours per week and that you would like to work **{value of hours_exp_pref}** hours per week. In addition, you expect that your wages will change by **{value of exp_wage}** percent for the same number of working hours. You therefore expect that your hourly wage will change by **{value of exp_wage}** percent.

Now please assume that, twelve months from now, your hourly wage will change unexpectedly for reasons unrelated to your job performance. All other circumstances will remain the same, including your job.

Question: How would the following changes to your hourly wage affect your average number of working hours? Please note that your wages would change proportionally to your number of working hours.

If your hourly wage changed by ...

Your expectations:		
	{value of exp_wage + X} percent	{value of exp_wage} percent

... you would work the following number of hours:

	[Input field] hours per week	{value of hours_exp} hours per week	[Input field] hours per week
--	---------------------------------	--	---------------------------------

P6914 | 2024_12 | Wage scenarios for hours | expwage_scenario_[b1, b2]

Respondent group: all

Input filter: employed_curr2 == 1 & exp_wage != -9997, -9998 | hours_exp != -9997, -9998 | hours_exp_pref != -9997, -9998 | expwage_scenario_a1_a2 != -9997, -9998

Answer categories: Displayed in a three-column matrix, reporting answers from the previous questions. The middle column is shaded in light grey.

Range of valid values: 0 to 130

Question: We would now like to know how many hours you would like to work on average if you were able to freely choose your number of working hours, unrestricted by collective labour agreements, workplace regulations or legal requirements. Again, please note that your wages would be adjusted accordingly (e.g. if you halved your number of working hours, your wages would also be halved).

If your hourly wage changed by ...

Your expectations:		
{value of exp_wage + X} percent	{value of exp_wage} percent	{value of exp_wage + Y} percent

... you would work the following number of hours:

Hours per week: <i>{value of expwage_scenario_a1}</i>	Hours per week: <i>{value of hours_exp}</i>	Hours per week: <i>{value of expwage_scenario_a2}</i>
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If you could choose freely, you would work the following number of hours:

[Input field] hours per week	{value of hours_exp_pref} hours per week	[Input field] hours per week
---------------------------------	---	---------------------------------

P6915 | 2024_12 | Expected employment wage change | exp_employ_wage_[a1, a2]

Respondent group: all

Input filter: employed_curr2 == 1 & exp_wage != -9997, -9998 & exp_empl == 1, 2, 3

Answer categories: Displayed in a three-column matrix, reporting answers from the previous questions. The middle column is shaded in light grey.

Question: And what would be your most likely decision regarding your job in the event of an unexpected change to your hourly wage? Please note that this decision could also impact your total wages.

If your hourly wage changed by ...

Your expectations:		
{value of exp_wage + X} percent	{value of exp_wage} percent	{value of exp_wage + Y} percent

... in this case, you would ...

{roll-down window: 1 stay at the same job. 2 look for a new job. 3 stop working.}	{if exp_empl == 1: stay at the same job. if exp_empl == 2: look for a new job. if exp_empl == 3: stop working.}	{roll-down window: 1 stay at the same job. 2 look for a new job. 3 stop working.}
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P6916 | 2024_12 | Wage scenarios for spending | expwage_scenario_[c1, c2]

Respondent group: all

Input filter: employed_curr2 == 1 & exp_wage != -9997, -9998 | espend_percent != -9997, -9998

Answer categories: Displayed in a three-column matrix, reporting answers from the previous questions. The middle column is shaded in light grey.

Range of valid values: -100 to 100

You stated that your household's expenditure will likely change by **{value of espend_percent}** percent over the next twelve months.

Question: What impact would an unexpected change to your hourly wage have on your household's expenditure twelve months from now?

Note: If you expect that your household's expenditure would decrease, please enter a negative value. If you expect there would be no change, please enter a value of 0.

If your hourly wage changed by ...

Your expectations:		
{value of exp_wage + X} percent	{value of exp_wage} percent	{value of exp_wage + Y} percent

... your household's expenditure would change by:

[Input field] percent	{value of espend_percent} percent	[Input field] percent
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P6917 | 2024_12 | Inflation scenarios for hours | infl_scenario [a1, a2]

Respondent group: all

Input filter: employed_curr2 == 1 & inflexpoint != -9997, -9998 | hours_exp != -9997, -9998 | hours_exp_pref != -9997 | -9998

Answer categories: Displayed in a three-column matrix, reporting answers from the previous questions. The middle column is shaded in light grey.

Range of valid values: 0 to 130

Composition of (Z; Y) is defined by drandom2 = 1-9 as follows: (-5,5); (-5,10); (-5,15); (-10,10); (-10,5); (-10,15); (-3,5); (-3,10); (-3,15)

You stated that, twelve months from now, you expect that there will be {if infdef = 1: inflation; if infdef = 2: deflation} of {value of inflexpoint} percent, that you will work {value of hours_exp} hours per week, and that you would like to work {value of hours_exp_pref} hours per week.

Now please assume that, twelve months from now, the inflation rate will be different than you expected. All other circumstances, including your job, will remain the same.

Question: How would the following changes in the rate of inflation affect your average number of working hours? Please note that your wages would change proportionally to your number of working hours.

In the event of inflation or deflation of ...

Your expectations:		
{value of inflexpoint + Z} percent	{value of inflexpoint} percent	{value of inflexpoint + Y} percent

... you would work the following number of hours:

[Input field] hours per week	{value of hours_exp} hours per week	[Input field] hours per week
---------------------------------	--	---------------------------------

P6918 | 2024_12 | Inflation scenarios for hours | infl_scenario_[b1, b2]

Respondent group: all

Input filter: employed_curr2 == 1 & inflxpoint != -9997, -9998 | exp_wage != -9997, -9998 | hours_exp != -9997, -9998 | hours_exp_pref != -9997, -9998 | infl_scenario_a1_a2 != -9997, -9998

Answer categories: Displayed in a three-column matrix, reporting answers from the previous questions. The middle column is shaded in light grey.

Range of valid values: 0 to 130

Question: And how many hours per week would you like to work if you could freely choose your number of working hours, unrestricted by collective labour agreements, workplace regulations or legal requirements? Again, please note that your wages would be adjusted proportionally to your number of working hours.

In the event of inflation or deflation of ...

Your expectations:		
{value of inflxpoint + Z} percent	{value of inflxpoint} percent	{value of inflxpoint + Y} percent

... you would work the following number of hours:

Hours per week: {value of infl_scenario_a1}	Hours per week: {value of hours_exp}	Hours per week: {value of infl_scenario_a2}
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If you could choose freely, you would work the following number of hours:

[Input field] hours per week	{value of hours_exp_pref} Hours per week:	[Input field] hours per week
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P6919 | 2024_12 | Expected employment inflation change | exp_employ_infl_[a1, a2]

Respondent group: all

Input filter: employed_curr2 == 1 & inflexpoint != -9997, -9998 & exp_employ == 1, 2, 3

Answer categories: Displayed in a three-column matrix, reporting answers from the previous questions. The middle column is shaded in light grey.

Question: And what would be your most likely decision regarding your job in the event of an unexpected change in the rate of inflation? Please note that this decision could also impact your total wages.

In the event of inflation or deflation of ...

Your expectations:		
{value of inflexpoint + Z} percent	{value of inflexpoint} percent	{value of inflexpoint + Y} percent

... in this case, you would ...

{roll-down window: 1 stay at the same job. 2 look for a new job. 3 stop working. }	{if exp_employ == 1: stay at the same job. {If exp_employ == 2: look for a new job. {if exp_employ == 3: stop working.}}	{roll-down window: 1 stay at the same job. 2 look for a new job. 3 stop working. }
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P6920 | 2024_12 | Inflation scenarios for spending | infl_scenario_[c1, c2]

Respondent group: all

Input filter: employed_curr2 == 1 & inflexpoint != -9997, -9998 | espend_percent != -9997, -9998

Answer categories: Displayed in a three-column matrix, reporting answers from the previous questions. The middle column is shaded in light grey.

Range of valid values: -100 to 100

You stated that your household's expenditure will likely change by **{value of espend_percent}** percent over the next twelve months.

Question: What impact would an unexpected change in the rate of inflation have on your household's expenditure twelve months from now?

Note: If you expect your household's expenditure to decrease, please enter a negative value. If you expect there would be no change, please enter a value of 0.

In the event of inflation or deflation of ...

Your expectations:		
{value of inflexpoint + Z} percent	{value of inflexpoint} percent	{value of inflexpoint + Y} percent

... your household's expenditure would change by:

[Input field] percent	{value of espend_percent} percent	[Input field] percent
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5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: all

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: all

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

Please select one answer.

- 1 Very difficult
- 2 Somewhat difficult
- 3 Easy in parts/difficult in parts
- 4 Somewhat easy
- 5 Very easy

FB003 | Core-FB | Feedback questions | qlong

Respondent group: all

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: refresher only

Input filter: year of birth = 1990 or earlier

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

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

CS001 | Core-S | School education | eduschool

Respondent group: refresher only

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

Respondent group: refresher only

Input filter: eduschool > 1

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

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

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

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

CS005 | Core-S | Profession | profession

Respondent group: all

Filter: employ = 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 and 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 | hsize

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

Show info box "Household" as in CQ008

Input filter: hhsize > 1

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Respondent group: refresher only

Question: What is your marital status?

Note: The question refers 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: hysize > 1

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

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

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

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

Respondent group: refresher only

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

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

Categories for all

asset classes

other than real estate

Real estate

1. (No bank deposits/no securities/no equity/no other assets)	1. No real estate
2. €1 to less than €2,500	2. €1 to less than €100,000
3 €2,500 to less than €5,000	3. €100,000 to less than €200,000
4. €5,000 to less than €10,000	4. €200,000 to less than €300,000
5. €10,000 to less than €25,000	5. €300,000 to less than €400,000
6. €25,000 to less than €50,000	6. €400,000 to less than €500,000
7. €50,000 to less than €100,000	7. €500,000 to less than €750,000
8. €100,000 to less than €250,000	8. €750,000 to less than €1 million
9. €250,000 to less than €500,000	9. €1 million to less than €1.5 million
10. €500,000 or more	10. €1.5 million or more

Collateralised loans

Other loans

1. No loans	1. No loans
2. Debts totalling €1 to less than €25,000	2. Debts totalling €1 to less than €1,000
3 €25,000 to less than €50,000	3. €1,000 to less than €2,000
4. €50,000 to less than €100,000	4. €2,000 to less than €5,000
5. €100,000 to less than €150,000	5. €5,000 to less than €10,000
6. €150,000 to less than €200,000	6. €10,000 to less than €20,000
7. €200,000 to less than €300,000	7. €20,000 to less than €40,000
8. €300,000 to less than €500,000	8. €40,000 to less than €60,000
9. €500,000 to less than €750,000	9. €60,000 to less than €100,000
10. €750,000 or more	10. €100,000 or more

Assets

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

Loans

- 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)

FB004 | Core-FB | Feedback questions | feedbackopen_yn, feedbackopen_text

Respondent group: all

Question: Thank you very much for taking part. If there is anything else that you would like to share with us about this survey, please add it here.

1 [\[Input field\]](#)

2 No, nothing/no answer

7 Results

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

Respondent group: all

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

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

Thank you for participating in the survey this month.

Since July 2021, we have asked first-time respondents to our survey whether they had ever heard or read anything about the digital euro prior to the survey. You can see the results here.

