

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

**Questionnaire for
Wave 64
April 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
percprob_[a,d,k,m]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	Expectations qualitative	CM001	Core-M
devinfpoin	Inflation development	CQ002	Core-Q
indef	Expectation inflation or deflation	CM002	Core-M
inflexppoin	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoin_long_[a,b]	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
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
digital_eur_info	Digital euro	CZ001	Z/DE
loan_info1_a_[1-7], loan_info1_b_[1-7], loan_info1_c_[1-7]	Information sharing willingness	P6401A	2025_03
loan_info1_proof_a_[1-3] loan_info1_proof_b_[1-3] loan_info1_proof_c_[1-3]	Information sharing willingness	P6401B	2025_03
displnc_ineuro, nodisplnc	Disposable income	P6402	2025_03
diff_exp_[a-d]	Financial difficulties experience	P6403	2025_03
pastloans	Past loans	P6404A	2025_03
pastloans_type_[a-c]	Past loans types	P6404B	2025_03
loan_info2_a_[1-7], loan_info2_b_[1-7], loan_info2_c_[1-7]	Information sharing experience	P6405A	2025_03
loan_info2_proof_a_[1-3] loan_info2_proof_b_[1-3] loan_info2_proof_c_[1-3]	Information sharing experience	P6405B	2025_03
inv_typ_[a-b]	Investment type	P6406	2025_04
riskaversion	Self-assessment risk aversion	P6407	P61
mindful_aware_[a-j]	Mindful attention and awareness	P6408	2025_04
vote_2025_[a-b]	Vote general election (Bundestag 2025)	P6409	Core-S
trump	Economic impact US policy	P6410	P61
coalition_agreement	Economic impact coalition agreement	P6410B	P61
confid	Confidence understanding economic topics	P6411	Core
compound_interest	Financial literacy – compound interest	P6412	Core
real_rates	Financial literacy – real rates	P6413	Core
risk_diversification	Financial literacy – risk diversification	P6414	Core
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S

Variable name	Topic	Question name	Origin
employ	Employment status	CS003	Core-S
profession	Profession	CS005	Core-S
hysize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q
obligation_[a-b]	Monthly financial obligations	P6415	2025_03
expected_pd	Probability of default	P6416	Pro F33

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 | percprob_[a,d,k,m]

Respondent group: all

The order of the four 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 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.

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 | devinfpint

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

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event did not happen and 100 meaning that you are absolutely certain it did 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 April 2027 and April 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: 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 "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.

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 did not happen and 100 meaning that you are absolutely certain it did 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: refresher + drandom0 = 1

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

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

Respondent group: all

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

CQ008 | Core-Q | Home ownership | homeown

Respondent group: refresher only

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 on 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

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

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

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

[Input field] percent

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

Respondent group: refresher + 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 you are absolutely certain an event did not happen and 100 meaning that you are absolutely certain it did 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
-

CZ001 | Z/DE | Digital euro | digital_eur_info

Respondent group: refresher only

After the term “digital euro”, an info box (i) with the following definition is shown: “A digital euro would be a form of central bank money, i.e. money that can only be created by a central bank. A digital euro would enable everybody to also pay electronically with central bank money, something which private individuals can only do with commercial bank money at the moment. Cash would continue to exist.”

The next question is about the digital euro.

Question: Had you ever heard or read anything about the digital euro (i) prior to this survey?

- 1 Yes
 - 2 No
-

P6401A | 2025_03 | Information sharing willingness | loan_info1_a_[1-7], loan_info1_b_[1-7], loan_info1_c_[1-7]

Respondent group: all

After the term “lender”, an info box (i) with the following definition is shown: “This is the entity that you are asking to provide the loan (e.g. a bank, MediaMarkt, a car dealership, etc.)”

After the term “SCHUFA query”, an info box (i) with the following definition is shown: “The General Credit Protection Agency SCHUFA stores information on payments. Companies can send queries to SCHUFA to check whether someone reliably makes payments.”

Imagine that you were applying for three loans:

- 1) a loan of €3,000 to purchase a TV;
- 2) a loan of €15,000 for no specific purpose, which you could freely use e.g. for furniture or a holiday;
- 3) a loan of €25,000 to purchase or lease a car.

For each loan, the lender asks you for documents and information in order to check whether they would be able to grant you the loan.

Question: For each of these loans, what information would you be willing to provide to the lender (i)?

Note: Please select the applicable type(s) of information for each loan.

- 1 Income information (e.g. wages, rental income, etc.) without evidence
 - 2 Information on monthly expenditure (e.g. for food, cars, existing loans, etc.) without evidence
 - 3 Information on financial assets (e.g. bank balances, safe custody assets) without evidence
 - 4 The number of persons in your household
 - 5 Consent to a SCHUFA query (i)
 - 6 Upcoming changes in your personal circumstances that could potentially jeopardise repayment (e.g. short-time work, termination of job, divorce, etc.)
 - 7 None of the above information
-
- a Loan of €3,000 (TV)
 - b Loan of €15,000 (furniture)
 - c Loan of €25,000 (car)
-

P6401B | 2025_03 | Information sharing willingness | loan_info1_proof_a_[1-3], loan_info1_proof_b_[1-3], loan_info1_proof_c_[1-3]

Respondent group: all

Input filter: if at least one of loan_info1_[a-c] == 1, 2 or 3

Question: For the loan(s) for which you would be willing to provide information, for which type(s) of information would you be willing to provide the lender with appropriate evidence in writing?

- 1 Loan of €3,000 (TV)
- 2 Loan of €15,000 (furniture)
- 3 Loan of €25,000 (car)

for each time loan_info1_[a-c] == 1 show

a Evidence of income (e.g. salary statement, last tax assessment notice)

-9996 if no loan

for each time loan_info1_[a-c] == 2 show

b Evidence of expenditure (e.g. account statements, loan agreements)

-9996 if no loan

for each time loan_info1_[a-c] == 3 show

c Evidence of financial assets (e.g. account or safe custody account statements)

-9996 if no loan

P6402 | 2025_03 | Disposable income | displnc_ineuro, nodisplnc

Respondent group: all

Range of valid values: 0 to 100,000. No decimal places are permitted.

Question: At present, how much money in euro do you think you have left over each month that could be used to repay an additional loan without reducing your existing expenditure?

[Input field] euro

- 1 I am currently just getting by with my money and would have nothing left over to repay an additional loan.
 - 2 I currently spend more money than I receive (e.g. by drawing on savings, making use of an overdraft facility or similar).
-

P6403 | 2025_03 | Financial difficulties experience | diff_exp_[a-d]

Respondent group: all

Multiple answers for items a and b possible.

Question: Have you ever experienced financial difficulties that meant you were unable to service your loans and caused your repayment conditions to change, or that led to personal bankruptcy?

Note: Changes in repayment conditions include, for example, reductions in instalments, suspensions of interest, or other concessions by the lender. Personal bankruptcy means that you applied for judicial proceedings to settle your debt due to financial difficulties.

1 = Item selected

2 = Item not selected

- a Yes, I have experienced a change in my repayment conditions.
 - b Yes, I have experienced personal bankruptcy.
 - c No, I have never had a problem servicing my loans.
 - d No, I have never had a loan.
-

P6404A | 2025_03 | Past loans | pastloans

Respondent group: all

Input filter: if diff_exp == 1, 2, 3

Range of valid values for each item: 0 to 100,000. No decimal places are permitted.

Consumer loans are loans granted to households to finance goods and services (such as furniture, holidays, cars) that must be repaid in instalments. These do **not** include loans for purchasing real estate (houses, apartments) or for renovations/refurbishments.

Question: Have you applied for a consumer loan within the last three years?

- 1 Yes
 - 2 No
-

P6404B | 2025_03 | Past loans types | pastloans_type_[a-c]

Respondent group: all

Input filter: if pastloans == 1

Range of valid values for each item: 0 to 100,000. No decimal places are permitted.

Question: What was the purpose of this loan and what was its amount?

Note: If you have applied for multiple loans of the same type within the last three years, please only answer the question for the most recent loan application. If you have not applied for a given type of loan, please enter a value of "0".

- a Furniture loan in the amount of [Input field] euro
 - b Car loan (incl. leasing) in the amount of [Input field] euro
 - c Other consumer loan in the amount of [Input field] euro
-

P6405A | 2025_03 | Information sharing experience | loan_info2_a_[1-7], loan_info2_b_[1-7], loan_info2_c_[1-7]

Respondent group: all

Input filter: if at least one of pastloans_type_[a-c] > 0

Show info box (i): "This is the entity that you are asking to provide the loan (e.g. a bank, MediaMarkt, a car dealership, etc.)."

Question: What information did you have to provide to the lender (i) for the loan?

Note: Please select the applicable type(s) of information for each loan.

- 1 Income information (e.g. wages, rental income, etc.)
- 2 Information on monthly expenditure (e.g. for food, cars, existing loans, etc.)

- 3 Information on financial assets (e.g. bank balances, safe custody assets)
- 4 The number of persons in your household
- 5 Consent to a SCHUFA query (i)
- 6 Upcoming changes in your personal circumstances that could potentially jeopardise repayment (e.g. short-time work, termination of job, divorce, etc.)
- 7 None of the above information

if pastloan_type_a > 0

- a Furniture loan

if pastloan_type_b > 0

- b Car loan

if pastloan_type_c > 0

- c Other consumer loan
-

**P6405B | 2025_03 | Information sharing experience | loan_info2_proof_a_[1-3],
loan_info2_proof_b_[1-3], loan_info2_proof_c_[1-3]**

Respondent group: all

Input filter: if at least one of loan_info2_[a-c] == 1, 2 or 3 is selected

Question: For which type(s) of information did you need to submit evidence in writing?

- 1 = Furniture loan
- 2 = Car loan
- 3 = Other consumer loan

for each time loan_info2_[a-c] == 1 show

- a Evidence of income (e.g. salary statement, last tax assessment notice)
- 9996 if no loan

for each time loan_info2_[a-c] == 2 show

- b Evidence of expenditure (e.g. account statements, loan agreements)
- 9996 if no loan

for each time loan_info2_[a-c] == 3 show

- c Evidence of financial assets (e.g. account or safe custody account statements)
- 9996 if no loan
-

P6406 | 2025_04 | Investment type | inv_typ_[a-b]

Respondent group: all

Range of valid values: 0 to 10,000. No decimal places are permitted.

The programming of the question requires the sum of the two variables to be 10,000. 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 10,000.

Show info box (i) item a: "Risk-free fixed-income securities are investments that offer a predictable return while having minimal risk of default. They are usually secured by highly creditworthy issuers – often top-rated governments or financial institutions – and offer regular interest payments and a high level of capital preservation.

Common examples are government bonds, overnight deposits and fixed-term deposits. Although the returns on these securities are generally lower than the returns on riskier asset classes, they are stable and low-risk.”

Show info box (i) item b: “A broad-based and global investment in the capital market is achieved by investing in a wide range of securities from different regions and sectors. This is often carried out through instruments such as exchange-traded funds (ETFs). This approach aims to leverage the overall growth of international markets while minimising risk through diversification. However, despite the benefits of diversification, these investments remain subject to significant market risk, including global economic fluctuations, currency risk and systemic shocks, which may affect performance in the short or long term.”

In the following section, we will ask you about your general investment strategy.

Question: Imagine that you need to decide how to invest €10,000 over a period of five years to build up your long-term wealth. How would you allocate this €10,000?

Note: If you do not wish to invest in a particular asset class, please enter a value of “0”.

- a Risk-free, fixed-income investment (e.g. overnight deposit account, fixed-term deposit, bonds, etc.) (i): [\[Input field\]](#) euro
- b Broad-based and globally diversified capital market investment (ETFs or similar) (i): [\[Input field\]](#) euro

P6407 | P61 | Self-assessment risk aversion | riskaversion

[Respondent group: all](#)

[Input filter: only if there is no answer to this question for March 2025](#)

Question: Would you say that you are generally more willing to take risks or do you try to avoid them?

- 0 Highly risk averse
- 1-9 [\[no label\]](#)
- 10 Not at all risk averse

P6408 | 2025_04 | Mindful attention and awareness | mindful_aware_[a-j]

[Respondent group: all](#)

The following is a series of statements that describe people's perceptions or practices in their everyday lives.

Question: To what extent do the following statements apply to you?

Note: Please select one answer for each row.

- 1 Applies in full
- 2-5 [\[no label\]](#)
- 6 Doesn't apply at all

- a I do tasks automatically without being aware of exactly what I am doing.
 - b I listen to others carefully and focus on what they are saying without letting myself be distracted.
 - c I am aware of what I am doing and act mindfully rather than automatically.
 - d I notice that I do things without paying attention to them.
 - e I complete tasks with full awareness of them.
 - f I find it difficult to stay focused on what is happening at any given moment.
 - g It seems that I work “on autopilot” without much awareness of what I am doing.
 - h I notice that I complete tasks while being mindful of them.
 - i I am able to focus effortlessly on what is happening at any given moment.
 - j Sometimes I only half-listen to others while doing something else at the same time.
-

P6409 | Core-S | Vote general election (Bundestag 2025) | vote_2025_[a-b]

[Respondent group: all](#)

[Input filter: only if there is no answer to this question for March 2025](#)

Question: Which parties did you vote for in the Bundestag election in February 2025?

- a First vote
 - b Second vote
-
- 1 SPD
 - 2 CDU/CSU
 - 3 Bündnis 90/Die Grünen
 - 4 FDP
 - 5 AfD
 - 6 Die Linke
 - 7 Bündnis Sahra Wagenknecht (BSW)
 - 8 Another party
-

P6410 | P61 | Economic impact US policy | Trump

[Respondent group: all](#)

Question: How do you think the policies of US President Donald Trump will affect economic developments in Germany?

- 1 Very positively
 - 2 Fairly positively
 - 3 No impact
 - 4 Fairly negatively
 - 5 Very negatively
-

P6410B | P61 | Economic impact coalition agreement | coalition_agreement

Respondent group: all

Question: How do you think the measures outlined in the current coalition agreement of the CDU, CSU and SPD would affect economic development in Germany?

- 1 Very positively
 - 2 Fairly positively
 - 3 No impact
 - 4 Fairly negatively
 - 5 Very negatively
-

P6411 | Core | Confidence understanding economic topics | confid

Respondent group: all

In the following section, we would like to ask you a few more questions on general economic topics.

Question: How would you rate your own understanding of economic interrelationships?

- 1 Very low
 - 2-6 [no label]
 - 7 Very high
-

P6412 | Core | Financial literacy – compound interest | compound_interest

Respondent group: all

Question: Let us assume you have a balance of €100 in your savings account. This account bears interest at an annual rate of 2%, and you leave your balance there for five years.

How high do you think your balance will be after five years?

- 1 **Higher** than €102
- 2 Exactly €102
- 3 Less than €102

-9997 Don't know

-9998 No answer

P6413 | Core | Financial literacy – real rates | real_rates

Respondent group: [all](#)

Question: Let us assume that the interest paid on your savings account is 1% per year and the inflation rate is 2% per year.

After one year, do you think you will be able to buy just as much, more, or less than you could today with the balance in your savings account?

- 1 **More than today**
- 2 Just as much as today
- 3 Less than today

-9997 Don't know

-9998 No answer

P6414 | Core | Financial literacy – risk diversification | risk_diversification

Respondent group: [all](#)

Question: Do you agree with the following statement? "Investing in shares of a single company is less risky than investing in a fund containing shares of similar companies."

- 1 **Agree**
- 2 Disagree

-9997 Don't know

-9998 No answer

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: [all](#)

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: [all](#)

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

Respondent group: [all](#)

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: [refresher only](#)

Input filter: [year of birth = 1990 or earlier](#)

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

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

CS001 | Core-S | School education | eduschool

Respondent group: [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: [refresher only](#)

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 | 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

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: all

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: hhsiz > 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: hhsiz > 1

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

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

Respondent group: all

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

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

Categories for all...

Asset classes

Other than real estate

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

Real estate

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

Collateralised loans

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

Other loans

1. No loans
2. Debts totalling €1 to less than €1,000
3. €1,000 to less than €2,000
4. €2,000 to less than €5,000
5. €5,000 to less than €10,000
6. €10,000 to less than €20,000
7. €20,000 to less than €40,000
8. €40,000 to less than €60,000
9. €60,000 to less than €100,000
10. €100,000 or more

Assets

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

Loans

- 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)
-

P6415 | 2025_03 | Monthly financial obligations | obligations_[a-b]

Respondent group: all

Input filter: if netwealth_detail_f == 2-10 or netwealth_detail_g == 2-10

Range of valid values for every item: 0 to 100,000. No decimal places possible.

if netwealth_detail_f == 2-10 & netwealth_detail_g == 2-10

You stated that you have **loans secured by real estate** (mortgage loans) amounting to {netwealth_detail_f} and **other loans** amounting to {netwealth_detail_g}.

if netwealth_detail_f == 2-10 & netwealth_detail_g == 1

You stated that you have **loans secured by real estate** (mortgage loans) amounting to {netwealth_detail_f}.

if netwealth_detail_f == 1 & netwealth_detail_g == 2-10

You stated that you have **other loans** amounting to {netwealth_detail_g}.

Question: Approximately how much in euro do you pay each month to repay these loans?

Note: If you do not remember the exact amount, please state an approximate amount. If you make your repayments at a different frequency (e.g. quarterly), please divide the repayment into a monthly amount.

For the

if netwealth_detail_f == 2-10

a mortgage loans amounting to {netwealth_detail_f}: [Input field] euro

if netwealth_detail_g == 2-10

b other loans amounting to {netwealth_detail_g}: [Input field] euro

P6416 | Pro F33 | Probability of default | expected_pd

Respondent group: all

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

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

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

[Input field] percent

-9996 I do not have any debts at present.

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.

In December 2024, we asked participants about their main source of information on topics related to the economy. You can see the results for different age groups here.

