

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

Wave 22

Deutsche Bundesbank
Research Centre

Version: 0.7 (14 October 2021)
Contact: bop-hh@bundesbank.de

Notes

1. General coding:

For all questions, the following codes apply.

-9999	Dropout: The respondent did not answer the question due to dropout.
-9998	No answer: The respondent clicked “No answer” instead of answering the question.
-9997	Don’t know: The respondent clicked “Don’t know” instead of answering the question.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.
-5555	Recoded by BBk: A coding or data error that was recorded by the Bundesbank.

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, then it is specified “Respondent group: refresher only”. Where questions are filtered, details on the filters used are added after “Input filter:”, for example:

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

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

Respondent group: all

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

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 stay roughly the same
- 4 increase slightly
- 5 increase significantly

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

- a the unemployment rate in Germany
 - b rents in your area
 - c lending rates
 - d interest rates on savings accounts
 - e the inflation rate (i)
 - f property prices in your area
 - g economic growth in Germany
 - h fuel prices
 - i the German stock index DAX
 - x the general tax burden for households
-

Structure of the questionnaires and the dataset

Variable name	Topic	Wave 22	Origin
cursit_text_pos	Current policy issues – positive	CW001a	Warm-up
expmacroquali_[a-i,x]	Expectations qualitative	CM001	Core-M
devinfpoint	Inflation development	CQ002	Core-Q
infdef	Inflation expectations qualitative	CM002	Core-M
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_long	Quantitative long-term inflation	CQ006A/B	Core-Q
ecbtrust	Trust in ECB	P2201	2020_001
ecb_awareness_mp	Awareness new monetary policy	P2202	2020_001
ecb_knowledge_mp	Knowledge new monetary policy	P2203	2020_001
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probability	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
payment_behav_[a-g]	Typical payment behaviour	CM007	CORE-M
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
ecbitthen_[a-d]	ECB former monetary policy	P2204	2020_001
time2buy	Pre-treatment: Good time to buy	P2205	2020_001
ecbitthennow_[a-d]	ECB old/new monetary policy	P2206	2020_001
inflexppoint_post	Inflation expectations quantitative post-treatment	P2207	2020_001
time2buy_after	Post-treatment: Good time to buy	P2208	2020_001
time2buy1_after_[a-f]	Post-treatment: Good time to buy – reasons	P2209A	2020_001
time2buy1_after_[a-g]	Post-treatment: Good time to buy – reasons	P2209B	2020_001
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
employ2	Short-time work	CS004	Core-S
profession	Profession	CS005	Core-S
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Family 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_[a-b]	wealth and debt	CQ007	Core-S

000 | Core | OPENING 1

Welcome to a new survey in forsa.omninet.

Important information concerning the study:

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

If you have any questions or problems, or comments on the content, usability or look of the survey, you can contact the forsa.omninet Support Team Monday to Friday from 09:00 to 18:00 on the free telephone number 0800 3677 201 or by email at omninet@forsa.de.

000 | Core | OPENING 2A

[Respondent group: refresher only](#)

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

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

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

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

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

000 | Core | OPENING 2B

Respondent group: panel only

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

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

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

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

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

000 | Core | OPENING 3

We assure you that the data we collect will only be used in anonymised form to assist the Deutsche Bundesbank in fulfilling its tasks as part of the European System of Central Banks. This includes, for example, use of the data for monetary policy and financial stability purposes, including research.

Likewise, the data will only be shared in anonymised form and on a project-by-project basis with research bodies for non-commercial research purposes. The data we collect are stored, processed and shared in such a way as to prevent them being linked to you personally. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.

You can find more information, details of how to contact the project team and selected results of the survey on the Bundesbank's website: <https://www.bundesbank.de/en/bundesbank/research/pilot-survey-on-consumer-expectations/bundesbank-online-pilot-survey-on-consumer-expectations-794568>

CW001a | Warm-up | Current Policy Issues – positive | cursit_text_pos

Respondent group: all

Question: To begin with, we would like to ask you a general question: what, in your opinion, are Germany's three greatest strengths at present?

Please type your answer in the text field.

[Input field]

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

Respondent group: all

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

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 stay roughly the same
- 4 increase slightly
- 5 increase significantly

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

- a the unemployment rate in Germany
 - b rents in your area
 - c lending rates
 - d interest rates on savings accounts
 - e the inflation rate (i)
 - f property prices in your area
 - g economic growth in Germany
 - h fuel prices
 - i the German stock index DAX
 - x the general tax burden for households
-

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

Respondent group: all

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

The inflation rate

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

CQ002 | Core-Q | Inflation development | devinfpoin

Respondent group: all

Range of valid values: -100.0 to +100.0

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

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

Please enter a value here:

Input field percent

CM002 | Core-M | Inflation expectations qualitative | 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 there to be 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 an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers to the categories have to add up to 100.

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

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

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

Respondent group: refresher only

The sample is split randomly into two groups. Randomisation dummy (drandom1) is used for the question CQ006A/B.

One factor variable: drandom1

- 1 group A1 – half of the refresher sample
 - 2 group B1 – half of the refresher sample
-

CQ006A | Core-Q | Quantitative long-term inflation | Inflexppoint_long

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

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

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

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

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

Input field percent

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

P2201 | 2020_001 | Trust in ECB | ecbtrust

Respondent group = all

We would now like to ask you some questions about the European Central Bank (ECB).

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

0 Do not trust at all

1 -> 9 [no label]

10 Trust entirely

I am unfamiliar with the European Central Bank.

P2202 | 2020_001 | Awareness new monetary policy | ecb_awareness_mp

Respondent group = all

Input filter = P2201 !=i

QUESTION: Are you aware, e.g. from the media, that the European Central Bank (ECB) has introduced a new monetary policy strategy?

1 Yes

2 No

P2203 | 2020_001 | Knowledge new monetary policy | ecb_knowledge_mp

Respondent group = all

Input filter = P2202 =1

Allow for multiple answers; randomise items

QUESTION: What do you know about the ECB's new monetary policy strategy?

- 1 The rate of inflation should be close to, but below, 2% over the medium term.
- 2 Climate goals should be taken into greater account.
- 3 The rate of inflation should be 2% over the medium term.
- 4 If the rate of inflation is over 2%, the ECB will respond in exactly the same way as if the rate of inflation were under 2%.
- 5 The unemployment rate should be reduced.
- 6 In future, residential property should be taken into greater account when calculating the rate of inflation.
- 7 Negative and positive deviations from the inflation target are equally undesirable.
- 8 The ECB will tolerate moderate deviations from the inflation target above 2%.

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: all

Range of valid values: -100.0 to 100.0

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 probability | incexp_[a-l]

Respondent group: all

Show info box "Household" as in CQ008

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

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

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

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

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

Respondent group: refresher only

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

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

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

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

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

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

Respondent group: all

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

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

Please select one answer for each row.

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

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

Respondent group: all

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

QUESTION: Think for a moment about how you pay for essential goods, e.g. at supermarkets, bakeries or drugstores. What means of payment did you use for your last ten payments? Please allocate these payments to the following means of payment:

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

- a Cash
 - b Contactless with a girocard (previously EC card) or other debit card
 - c Inserting a girocard (previously EC card) or other debit card into the terminal plus PIN or signature
 - d Contactless with a credit card
 - e Inserting a credit card into the terminal plus PIN or signature
 - f Mobile payment using a smartphone
 - g Other means of payment
-

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 “maintain together”, i.e. share the cost of daily life, not calculating their purchases separately.

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

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

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

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

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

Please select one answer.

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

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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

Note: Please enter a value in the input field (values may have one decimal place). If you assume that 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 only

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

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

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

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

Treatment text

Respondent group = all

We would now like to ask you about your views on the monetary policy of the European Central Bank outlined above.

The European Central Bank (ECB) has adopted a new monetary policy strategy. As before, the primary objective of the ECB is to maintain price stability.

The ECB **previously** considered this target to be achieved if the annual rate of inflation was **below, but close to, 2%** over the medium term.

It now considers that price stability is best maintained by aiming for a **2% inflation target over the medium term**. This target is symmetric, meaning that negative and positive deviations of inflation from the target are equally undesirable.

P2204 | 2020_001 | ECB former monetary policy | ecbitthen_[a-d]

Respondent group: all

Assume that **the ECB, as it had until now**, is aiming for an annual inflation rate that is **below, but close to, 2% over the medium term**.

Question: In your opinion, how likely is it that the rate of inflation will change as follows over the next two to three years?

The rate of inflation will ...

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

- a not exceed 1%.
 - b be above 1%, but not exceed 2%.
 - c be above 2%, but not exceed 3%.
 - d be above 3%.
-

P2205 | 2020_001 | Pre-treatment: Good time to buy | time2buy

Respondent group: all

Input filter: if P2204 != -9997|-9998

You expect that the inflation rate over the next two to three years will [result from P2204]

Assume that you would like to make major purchases (e.g. a fridge, sofa or wardrobe).

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

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

--- | Split sample 2 | RANDOMISATION 2

Respondent group: all

The sample is split randomly into eight groups. Randomisation dummy (drandom2) is used for the question P2206.

One factor variable: drandom2

- 1 group A2 – one-eighth of the full sample
 - 2 group B2 – one-eighth of the full sample
 - 3 group C2 – one-eighth of the full sample
 - 4 group D2 – one-eighth of the full sample
 - 5 group E2 – one-eighth of the full sample
 - 6 group F2 – one-eighth of the full sample
 - 7 group G2 – one-eighth of the full sample
 - 8 group H2 – one-eighth of the full sample
-

P2206 | 2020_001 | ECB old/new monetary policy | ecbitthenow_[a-d]

Respondent group: all

Input filter: if drandom2=1

Now assume that **the ECB** is aiming for an **annual inflation rate of 2% over the medium term, in line with its new strategy**. This target is symmetric, meaning that negative and positive deviations of inflation from the target are equally undesirable.

Input filter: If drandom2=2

Now assume that **the ECB** is aiming for an **annual inflation rate of 2% over the medium term, in line with its new strategy**.

This target is symmetric, meaning that negative and positive deviations of inflation from the target are equally undesirable. To avoid negative deviations from the inflation target becoming entrenched, it may be necessary to implement especially forceful or persistent monetary policy action. This may also imply a transitory period in which inflation is moderately above target.

Input filter: If drandom2=3

Assume that **the ECB, as it had until now**, is aiming for an annual inflation rate that is **below, but close to, 2% over the medium term**.

Please also assume that the inflation rate will be 1% over the next twelve months.

Input filter: If $\text{drandom2}=4$

Assume that **the ECB, as it had until now**, is aiming for an annual inflation rate that is **below, but close to, 2% over the medium term**.

Please also assume that the inflation rate will be 3% over the next twelve months.

Input filter: If $\text{drandom2}=5$

Now assume that **the ECB** is aiming for an **annual inflation rate of 2% over the medium term, in line with its new strategy**. This target is symmetric, meaning that negative and positive deviations of inflation from the target are equally undesirable.

Please also assume that the inflation rate will be 1% over the next twelve months.

Input filter: If $\text{drandom2}=6$

Now assume that **the ECB** is aiming for an **annual inflation rate of 2% over the medium term, in line with its new strategy**. This target is symmetric, meaning that negative and positive deviations of inflation from the target are equally undesirable.

Please also assume that the inflation rate will be 3% over the next twelve months.

Input filter: If $\text{drandom2}=7$

Now assume that **the ECB is aiming for an annual inflation rate of 2% over the medium term, in line with its new strategy**.

This target is symmetric, meaning that negative and positive deviations of inflation from the target are equally undesirable. To avoid negative deviations from the inflation target becoming entrenched, it may be necessary to implement especially forceful or persistent monetary policy action. This may also imply a transitory period in which inflation is moderately above target.

Please also assume that the inflation rate will be 1% over the next twelve months.

Input filter: If $\text{drandom2}=8$

Now assume that **the ECB is aiming for an annual inflation rate of 2% over the medium term, in line with its new strategy**.

This target is symmetric, meaning that negative and positive deviations of inflation from the target are equally undesirable. To avoid negative deviations from the inflation target becoming entrenched, it may be necessary to implement especially forceful or persistent monetary policy action. This may also imply a transitory period in which inflation is moderately above target.

Please also assume that the inflation rate will be 3% over the next twelve months.

Question: In your opinion, how likely is it that the rate of inflation will change as follows over the next two to three years?

The rate of inflation will ...

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

- a not exceed 1%.
 - b be above 1%, but not exceed 2%.
 - c be above 2%, but not exceed 3%.
 - d be above 3%.
-

--- | End split sample 2

P2207 | AIT | Inflation expectations quantitative post-treatment | inflexppoint_post

Respondent group: all

Range of valid values: -100.0 to 100.0

Question: What do you think the rate of inflation or deflation will roughly be **on average** over the next two to three 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

P2208 | 2020_001 | Post-treatment: Good time to buy | time2buy_after

Respondent group: all

Input filter: if P2206 != -9997|-9998

You currently expect that the inflation rate over the next two to three years will be [result from P2206] .

Assume once again that you would like to make major purchases (e.g. a fridge, sofa or wardrobe).

Question: Given your current expectations for the rate of inflation, which of the following statements applies to you?

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

P2209A | 2020_001 | Post-treatment: Good time to buy – reasons | time2buy1_after_[a-f]

Respondent group: all

Input filter: If P2208=1

[Randomise items a-e](#)

Question: Why do you think that now would be the right time to make major purchases? Please select the reason you think is most important.

- a I expect a sharper increase in the general price level.
 - b I expect a sharper increase in the prices of the items mentioned in particular.
 - c I need a replacement, e.g. a fridge or piece of furniture.
 - d I have money left over at the moment and would like to use it to buy myself something useful.
 - e I have access to favourable financing terms.
 - f Other reason: [\[Input field\]](#)
-

P2209B | 2020_001 | Post-treatment: Good time to buy – reasons | time2buy1_after_[a-g]

[Respondent group: all](#)

[Input filter: If P2208=2](#)

[Randomise items a-f](#)

Question: Why do you think that now would not be the right time to make major purchases? Please select the reason you think is most important.

- a I expect a weaker increase or a decline in the general price level.
 - b I expect a weaker increase or a decline in the prices of the items mentioned in particular.
 - c I have no need for such items at the moment.
 - d I do not have sufficient financial resources left over for such items at the moment.
 - e I do not wish to take out consumer credit in the current situation.
 - f I do not wish to deplete my savings in the current situation.
 - g Other reason: [\[Input field\]](#)
-

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

Respondent group: [all](#)

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

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

Respondent group: [all](#)

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

Please select one answer.

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

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

Respondent group: [all](#)

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

Please select one answer.

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

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: [refresher only](#)

Input filter: [age > 30](#)

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 | Education school | eduschool

Respondent group: [refresher only](#)

Question: What is your highest level of educational attainment?

- 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 course
 - 8 Doctorate/postdoctoral qualification obtained
 - 9 Other professional qualification
 - 10 No vocational training completed (and currently not in training/higher education)
-

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

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

Respondent group: all

Filter: employ1 == 1,2,3,4

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

- 1 Yes
 - 2 No
-

CS005 | Core-S | Profession | profession

Respondent group: refresher only

Filter: employ1 == 1,2,3,4

Question: Which professional status currently applies to you?

- 1 Non-salaried employee, including in agriculture
 - 2 Salaried employee
 - 3 Civil servant (including judge, career 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 | hhsize

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS010 | Core-S | Family status | familystatus

Respondent group: all

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

Respondent group: all

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

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

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

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

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

CS009 | Core-S | Personal Income | pinc

Respondent group: all

Input filter: hhsize > 1

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

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

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

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

Respondent group: all

Input filter: hhsize > 1

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

- 1 Mostly myself
 - 2 My partner/another member of the household and myself 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
-

CQ007 | Core-Q | Wealth and debt | netwealth_[a-c]

Respondent group: refresher only

At the end of the question, an info box (i) with the following text is shown: "Assets include real estate, vehicles, holdings in enterprises, financial assets, and balances with insurance companies. Liabilities comprise mortgage debt, consumer credit, overdrawn current accounts and other debt or liabilities."

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

Total assets	Collateralised loans	Uncollateralised loans
1 €0 to less than €2,500	1. 0 (no loans)	1. 0 (no loans)
2 €2,500 to less than €5,000	2. Debts totalling €1 to less than €25,000	2. Debts totalling €1 to less than €1,000
3 €5,000 to less than €10,000	3. €25,000 to less than €50,000	3. €1,000 to less than €2,000
4 €10,000 to less than €25,000	4. €50,000 to less than €100,000	4. €2,000 to less than €5,000
5 €25,000 to less than €50,000	5. €100,000 to less than €150,000	5. €5,000 to less than €10,000
6 €50,000 to less than €75,000	6. €150,000 to less than €200,000	6. €10,000 to less than €20,000
7 €75,000 to less than €100,000	7. €200,000 to less than €300,000	7. €20,000 to less than €40,000
8 €100,000 to less than €250,000	8. €300,000 to less than €500,000	8. €40,000 or more
9 €250,000 to less than €500,000	9. €500,000 or more	
10 €500,000 or more		

- a Total assets (gross)
 - b Amount of outstanding collateralised loans (mortgage loans)
 - c Amount of outstanding uncollateralised loans (e.g. overdraft facilities, consumer credit, loans to finance an enterprise or a professional activity, for vehicles, house fittings, holidays or education, loans from friends and family)
-

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

Respondent group: [all](#)

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

Here you can see some results from the August wave, where we asked people in employment if, once the coronavirus pandemic subsides completely, they planned on working from home more often than before the pandemic.

Thank you for participating in the survey this month.

Please click "Continue" to conclude the survey.

[\[Insert graph\]](#)
