

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

**Questionnaire for
Wave 77
May 2026**

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,n]	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,c]	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
wero_awareness	Wero	CZ008	Z
wero_usage	Purpose of using wero	CZ009	Z
wero_nonusage	Reasons for not using wero	CZ010	Z
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
nowcast_price_[a-b]	Price growth nowcast	P7701	2021_008
nowcast_rent_[a-b]	Rent growth nowcast	P7702	2021_008
hpper	Perception current house prices	P7703	2021_008
hpexp12m, hpexp5y, hpexp20y	Expectation future house prices	P7704	2021_008
rentperc	Perception current rent	P7705	2021_008
rentperc12m, rentperc5y, rentperc20y	Expectation future rent	P7706	2021_008
subjective_uncertainty_[a-f]	Subjective uncertainty	P7707	2026_04
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
profession	Profession	CS005	Core-S
industry_em	Employment in industry branch	P7708	Pro F Policy
concern_jobloss	Concern about job loss	P7709	61
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q
expected_pd	Probability of default	P7710	Pro F33
feedbackopen_yn, feedbackopen_text	Feedback questions	FB004	Core-FB

3 Introduction

000 | Core | OPENING 2A

[Respondent group: refresher only](#)

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

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

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

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

If you are unable or do not want to answer a question, simply click CONTINUE until the next question appears.

000 | Core | OPENING 2B

[Respondent group: panel only](#)

Thank you for once again taking the time to complete this survey, which we are conducting on behalf of the Deutsche Bundesbank. We very much appreciate your valuable support to this project.

Why are we surveying you again this month?

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

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

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

How do you benefit from taking part again?

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

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

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

000 | Core | OPENING 3

Respondent group: [refresher only](#)

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

Respondent group: all

Order of items 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
 - n US foreign policy
 - o War in Iran
-

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

Respondent group: all

After the term "inflation rate", show info box (i): "Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index."

Order of items is generated randomly for each respondent.

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

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

Will ...

- 1 Decrease significantly
- 2 Decrease slightly
- 3 Remain roughly the same
- 4 Increase slightly
- 5 Increase significantly

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

Please select one answer for each row.

- a The unemployment rate in Germany
 - b Rents in your area
 - c Lending rates
 - d Interest rates on savings accounts
 - e The inflation rate (i)
 - f Property prices in your area
 - g Economic growth in Germany
 - h Fuel prices
 - i The German stock index DAX
-

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

Respondent group: all

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

The inflation rate

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

CQ002 | Core-Q | Inflation development | devinfpoin

Respondent group: refresher + drandom0 = 1

Range of valid values: -100.0 to +100.0 (The system prevents entering values outside this range.)

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 - 100.0 (The system prevents entering values outside this range.)

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 all variables to be 100. The current sum of all entered values is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100 ("The entered values must add up to 100. The values you have entered add up to ...").

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event will not happen and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers have to add up to 100 across all categories.

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

Sum: {current sum of all entered values}

--- | --- | **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 (The system prevents entering values outside this range.)

Input filter: drandom1 = 1

Question: What value do you think the rate of inflation or deflation will take over the twelve months between May 2028 and May 2029?

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 (The system prevents entering values outside this range.)

Input filter: drandom1 = 2

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: refresher + drandom0 = 2

Range of valid values: -100.00 to 100.00 (The system prevents entering values outside this range.)

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

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

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

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

[Input field] percent

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

Respondent group: refresher + drandom0 = 3

Show "Household" info box as in CQ008

The programming of this question requires the sum of all variables to be 100. The current sum of all entered values is shown to the respondent when answering the question. Respondents are asked to correct their responses if the sum does not equal 100 ("The entered values must add up to 100. The values you have entered add up to ...").

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

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event will not happen and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers have to add up to 100 across all categories.

- | | | |
|---|--|---------------|
| a | Decrease by €2,000 or more: | [Input field] |
| b | Decrease by between €1,500 and less than €2,000: | [Input field] |
| c | Decrease by between €1,000 and less than €1,500: | [Input field] |
| d | Decrease by between €500 and less than €1,000: | [Input field] |
| e | Decrease by between €250 and less than €500: | [Input field] |
| f | Decrease by between €0 and less than €250: | [Input field] |
| g | Increase by between €0 and less than €250: | [Input field] |
| h | Increase by between €250 and less than €500: | [Input field] |
| i | Increase by between €500 and less than €1,000: | [Input field] |
| j | Increase by between €1,000 and less than €1,500: | [Input field] |

- k Increase by between €1,500 and less than €2,000: [Input field]
- l Increase by €2,000 or more: [Input field]
- Sum: {current sum of all entered values}
-

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

Respondent group: refresher + drandom0=4

Range of valid values for every item: 0 to 100,000 (The system prevents entering values outside this range.)

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)

CZ008 | Z | Wero | wero_awareness

Respondent group: all

Show info box (i): Wero allows money to be sent directly from one's own account to other people in real time and also allows payment at selected online retailers. Payment can be made using either the banking app of the participating bank(s) or the Wero app.

Many banks provide their customers with the “**Wero**” payment method(i).

Question: Have you heard of Wero and have you ever used Wero?

Note: Please select one answer.

- 1 No, I haven't heard of Wero.
 - 2 Yes, I've heard of Wero but haven't used Wero so far.
 - 3 Yes, I've heard of Wero and have already used it to send money or pay online.
-

CZ009 | Z | Purpose of using wero | wero_usage_[a,b]

Respondent group: all

Input filter: if wero_awareness==3

Question: For what purposes have you used Wero so far?

Note: Please select all answers that apply. (Multiple answers are possible)

- a To send money to an individual
 - b To pay at an online retailer
-

CZ010 | Z | Reasons for not using wero | wero_nonusage

Respondent group: all

Input filter: if wero_awareness==2

Question: Why have you not used Wero so far? Please select the most important reason.

Note: Please select one answer.

- 1 My bank does not offer Wero.
 - 2 My bank offers Wero, but I have no need of it and prefer to use other payment methods.
 - 3 My bank offers Wero, but my payment recipients do not use Wero.
 - 4 My bank offers Wero, but I am not sure how Wero works.
 - 5 I don't know if my bank offers Wero.
 - 6 Another reason
-

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 about real estate.

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

Note: Please select one answer.

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

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

Respondent group: all

Range of valid values: -100.0 to +100.0 (The system prevents entering values outside this range.)

{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: all

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 ("The entered values must add up to 100. The values you have entered add up to ...").

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

Note: The aim of this question is to determine how likely you think it is that something specific will happen in the future. You can rate the likelihood on a scale from 0 to 100, with 0 meaning that you are absolutely certain an event will not happen and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers have to add up to 100 across all categories.

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

Sum:

P7701 | 2021_008 | Price growth nowcast | nowcast_price_[a-b]

Respondent group: all

Range of valid values: -100.0 to +100.0

Question: By what percentage do you think **property prices** have changed over the past year?

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.

- a In your district or city: percent
 - b In Germany on average: percent
-

P7702 | 2021_008 | Rent growth nowcast | nowcast_rent_[a-b]

Respondent group: all

Range of valid values: -100.0 to +100.0

Question: By what percentage do you think **rents** have changed over the past year?

Note: Please enter a value in the input field (values may have one decimal place). If it is assumed that rents will fall, please enter a negative value.

a In your district or city: [Input field] percent

b In Germany on average: [Input field] percent

P7703 | 2021_008 | Perception current house prices | hpperc

Respondent group: all

Range of valid values: 10,000 to 5,000,000

Question: What do you think a typical property (house/apartment) currently costs in your district or city?

[Input field] euro

P7704 | 2021_008 | Expectation future house prices | hpexp12m, hpexp5y, hpexp20y

Respondent group: all

Input filter: hpperc > -6666

Range of valid values: 10,000 to 10,000,000

You have just estimated the current price of a typical property in your district or city at around [value of hpperc] euro. Now please consider the future value of a property like this.

Question: What do you think a property like this will cost at the following points in time?

Please enter a price in every field.

a in 12 months (May 2027): [Input field] euro

b in 5 years (May 2031): [Input field] euro

c in 20 years (May 2046): [Input field] euro

P7705 | 2021_008 | Perception current rent | rentperc

Respondent group: all

Range of valid values: 100 to 10000

Question: Assume that the typical property in your district or city we just considered were offered for rent. What do you think the monthly base rent would be?

[Input field] euro

P7706 | 2021_008 | Expectation future rent | rentperc12m, rentperc5y, rentperc20y

Respondent group: all

Input filter: rentperc >-6666

Range of valid values: 100 to 50000

You have just estimated the current monthly base rent for a typical property in your district or city at around [value of rentperc] euro. Now please consider the future monthly base rent for a property like this.

Question: What do you think the rent will be at the following points in time?

Note: Please enter a price in every field.

a in 12 months (May 2027): [Input field] euro

b in 5 years (May 2031): [Input field] euro

c in 20 years (May 2046): [Input field] euro

P7707 | 2026_04 | Subjective uncertainty | subjective_uncertainty_[a-f]

Respondent group: all

Order of items is generated randomly for each respondent.

Question: How much do you agree with the following statements?

1 Strongly disagree

2 ... 6 [no label]

7 Strongly agree

Note: Please select one answer for each row.

- a My financial situation feels very unstable at the moment.
 - b The personal situation of the people around me feels uncertain right now.
 - c I really don't know what tomorrow will bring.
 - d When I think about the future, I feel anxious.
 - e The situation in Germany feels uncertain.
 - f At the moment, there are many things in my life that could change.
-

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 | Education school | eduschool

Respondent group: all

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: all

Input filter: eduschool > 1

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

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

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

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

CS005 | Core-S | Profession | profession

Respondent group: all

Filter: employ = 1, 2, 3, 4

Question: Which professional status currently applies to you?

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

P7708 | Pro F_Policy| Employment in industry branch| industry_em

Respondent group: all

Input filter: profession = 1-8 or employ = 5, 7, 8

Info box after the term "Agriculture, hunting and forestry, fishing": "Crop and animal production, hunting and related services; forestry and logging; fishing and aquaculture."

Info box after the term "Production sector, industry": "Enterprises and companies that further process commodities and intermediate products to make new products. Examples include the manufacture of machinery, vehicles, food products, textiles, chemical products and electronic equipment."

Info box after the term "Information and communication": "Publishing activities; film, video and television programme production; cinemas; sound recording and music publishing activities; programming and broadcasting activities; telecommunication; computer programming, consultancy and related activities; information service activities."

Info box after the term "Financial and insurance activities": "Provision of financial services; insurance, reinsurance and pension funding (excluding compulsory social security); activities auxiliary to financial and insurance services."

Info box after the term "Business support, scientific and other professional services": "Real estate activities; legal and accounting activities; activities of head offices, management consultancy; architectural and engineering activities; technical testing and analysis; research and development; advertising and market research; other professional, scientific and technical activities; veterinary activities; rental and leasing activities; employment activities; travel agency, tour operator reservation service and related activities; security and investigation activities; services to buildings and landscape activities; office administrative, office support and other business support activities."

if profession = 1, 2, 3, 6, 7, 8

Question: To which economic sector can your current employer **best** be assigned?

if employ = 5

Question: To which economic sector can your last employer **best** be assigned?

if employ = 7, 8

Question: To which economic sector can your last employer before retirement **best** be assigned?

if profession = 4, 5

Question: To which economic sector can your enterprise **best** be assigned?

- 1 Agriculture, hunting and forestry, fishing (i)
 - 2 Production sector (excluding construction) (i)
 - 3 Construction
 - 4 Wholesale and retail trade, trade and repair of motor vehicles
 - 5 Information and communication (i)
 - 6 Accommodation and food service activities
 - 7 Financial and insurance activities (i)
 - 8 Business support, scientific and other professional services (i)
 - 9 Education, human health and social work activities, other service activities
 - 10 Public administration and defence; compulsory social security
 - 11 Other service activities
-

P7709 | 61 | Concern about job loss | concern_jobloss

Respondent group: all

Filter: employ = 1, 2, 3

Question: How concerned are you that you could lose your job?

Are you ...

- 1 Very concerned
 - 2 Somewhat concerned
 - 3 Only a little concerned
 - 4 Not at all concerned
-

CS006 | Core-S | Household size | hhsiz

Respondent group: all

Range of valid values: 1 to 20 (otherwise error message is shown: "Please enter a valid value! (Accepted inputs: 1-20)."

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

Input filter: hhsiz > 1

Range of valid values: 1 to 19

Show info box "Household" as in CQ008

Plausibility check: Value of hhchildren (CS006) must be at least one lower than hhsiz (SC007). Otherwise error message: "You stated that {value of hhsiz} people live in your household, but {value of hhsiz} are children under 18 years of age. Please correct your entry."

Conditional display: CS007 is automatically displayed on the same page once CS006 is answered.

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: [refresher only](#)

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

Respondent group: [all](#)

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

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

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

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

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

CS009 | Core-S | Personal Income | pinc

Respondent group: all

Input filter: hhsiz > 1

Conditional display: CS009 is automatically displayed on the same page once CS008 is answered.

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

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

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

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

Respondent group: refresher

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
-

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

Respondent group: all

After item d, an info box (i) with the following text is shown: "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?

Note: Please select an answer for each item from the drop-down menu.

a Bank deposits

Drop-down menu

- 1 No bank deposits
- 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

b Real estate (estimated market value)

Drop-down menu

- 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

c Securities (shares, bonds including funds/ETFs)

Drop-down menu

- 1 No securities
- 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

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

Drop-down menu

- 1 No equity
- 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

e Other assets

Drop-down menu

- 1 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

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

Drop-down menu

- 1 No loans

Debts totalling ...

- 2 €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

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)

Drop-down menu

- 1 No loans

Debts totalling ...

- 2 €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
-

P7710 | 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.

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

Respondent group: all

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

Note: Please do not enter your name or other personal information.

- 1 [Input field]
 - 2 No, nothing/no answer
-

7 Results

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

[Respondent group: all](#)

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

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

Thank you for participating in the survey this month.

In December 2025 and March 2026, we asked our participants what expectations they had for their financial situation in 2026. Here you can see a comparison of the results.

