

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

**Questionnaire for
Wave 76
April 2026**

Deutsche Bundesbank
Research Centre

Contact: bop-hh@bundesbank.de

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,o]	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
reaction_iranwar_qual	Change in spending habits due to war in Iran	P7601	FS007-Policy
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
financial_understanding_[a-h]	Financial understanding	P7602	2026_05
compound_interest	Financial literacy – compound interest	P7603A	2026_05
compound_interest_alternative	Financial literacy – compound interest – alternative	P7603B	2026_05
real_rates	Financial literacy – real rates	P7604A	2026_05
real_rates_alternative	Financial literacy – real rates – alternative	P7604B	2026_05
risk_diversification	Financial literacy – risk diversification	P7605A	2026_05
repay_vs_invest	Financial literacy – debt repayment vs. investment	P7605B	2026_05
attit_[a-d]	Attitudes and intentions	P7606	2026_06
concern_jobloss	Concern about job loss	P7607	2026_06
exp_income_qual, exp_income_quant	Expectation personal income 12m	P7608	2026_06
savings_intent	Planned savings change qualitative	P7609	2026_06
savings_amount	Planned savings quantitative	P7610	2026_06
exp_purchasingpower	Expectation purchasing power 12m	P7611	2026_06
wtp_climate_mitigation	Willingness-to-pay for climate mitigation	P7612	2026_06
percprice_gasoline	Current gasoline price perception	P7613	FS007-Policy
forecast_gasoline_[a-c]	Gasoline price forecast	P7614	FS007-Policy
duration_seablockade_unit, duration_seablockade_value	Duration – sea blockade	P7615	FS007-Policy
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
hhsz	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S

Variable name	Topic	Question name	Origin
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q
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: all

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: And what value do you think the rate of inflation or deflation will take over the twelve months between April 2028 and April 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: all

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

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 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 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 = 1

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)
 - i Savings (e.g. savings account, shares, bonds)
-

P7601 | FS007-Policy | Change in spending habits due to war in Iran | reaction_iranwar_qual

Respondent group: all

Question: To what extent has the war in Iran had an impact on your consumption behaviour so far?

My consumption behaviour has...

- 1 changed very significantly
 - 2 changed significantly
 - 3 changed a little
 - 4 not changed at all
-

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: 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 ("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: [Input field]
- b Decrease by between 8% and less than 12%: [Input field]
- c Decrease by between 4% and less than 8%: [Input field]
- d Decrease by between 2% and less than 4%: [Input field]
- e Decrease by between 0% and less than 2%: [Input field]
- f Increase by between 0% and less than 2%: [Input field]
- g Increase by between 2% and less than 4%: [Input field]
- h Increase by between 4% and less than 8%: [Input field]
- i Increase by between 8% and less than 12%: [Input field]
- j Increase by 12% or more: [Input field]

Sum: {current sum of all entered values}

CZ001 | Z/DE | Digital euro | digital_eur_info

Respondent group: refresher only

Show info box (i): "A digital euro would be a digital counterpart to cash. Like cash, it would be issued by the central bank and it would be available to everyone via their banks. The digital euro would allow everyone throughout the entire euro area to make electronic payments in central bank money at points of sale, on the internet, and between mobile devices. At present, this is only possible using money created by commercial banks. 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
-

P7602 | 2026_05 | Financial understanding | financial_understanding_[a-h]

Respondent group: all

Order of items is generated randomly for each respondent.

Disable soft prompt

Question: How accurate are the following statements?

Note: Please select one answer for each row.

- 1 Completely inaccurate
 - 2 Mostly inaccurate
 - 3 Somewhat accurate
 - 4 Mostly accurate
 - 5 Completely accurate
-
- a I have a good understanding of my finances and the economy.
 - b I estimate how much money I should put aside for important financial objectives in the future.
 - c I use (online) calculators or tools to review financial decisions.
 - d If necessary, I seek professional advice on financial or tax matters.
 - e I make fiscal plans and implement them.
 - f If I had an unexpected expenditure of €2,000, I could easily raise the money for it.
 - g When interest rates rise, the price of fixed-yield bonds generally falls.
 - h When interest rates are lower than inflation, savings lose purchasing power.
-

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

--- | **Split sample 1 | RANDOMISATION 2**

Respondent group: all

The sample is split randomly into two groups.

One factor variable: drandom2

group A2 – one-half of the sample

group B2 – one-half of the sample

P7603A | 2026_05 | Financial literacy – compound interest | compound_interest

Respondent group: all

Input filter: drandom2 = 1

Disable soft prompt

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?

Note: Please select one answer.

- 1 More than €102
- 2 Exactly €102
- 3 Less than €102

-9997 Don't know

-9998 No answer

W76 - April 2026

P7603B | 2026_05 | Financial literacy – compound interest – alternative | compound_interest_alternative

Respondent group: all

Input filter: drandom2 = 2

Disable soft prompt

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?

Note: Please select one answer.

- 1 More than €110
- 2 Exactly €110
- 3 Less than €110

-9997 Don't know

-9998 No answer

P7604A | 2026_05 | Financial literacy – real rates | real_rates

Respondent group: all

Input filter: drandom2 = 1

Disable soft prompt

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?

Note: Please select one answer.

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

-9997 Don't know

-9998 No answer

P7604B | 2026_05 | Financial literacy – real rates – alternative | real_rates_alternative

Respondent group: all

Input filter: drandom2 = 2

Disable soft prompt

Question: Assume that the inflation rate falls from 3% to 2%. What does this mean for the general price level?

Note: Please select one answer.

- 1 Prices are falling.
- 2 Prices are rising.
- 3 Prices will remain unchanged.

-9997 Don't know
-9998 No answer

P7605A | 2026_05 | Financial literacy – risk diversification | risk_diversification

Respondent group: all

Input filter: drandom2 = 1

Disable soft prompt

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.”

Note: Please select one answer.

- 1 agree
- 2 disagree

-9997 Don't know
-9998 No answer

P7605B | 2026_05 | Financial literacy – debt repayment vs. investment | repay_vs_invest

Respondent group: all

Input filter: drandom2 = 2

Disable soft prompt

Suppose you have **€1,000** in cash. You also have a **€1,000 loan**, with an interest rate of **2% per year**. **Today**, you could repay the loan in full **without any additional costs**. Alternatively, you could securely invest the **€1,000** cash for **one year at 4% interest**.

QUESTION: What is the most financially advantageous action?

Note: Please select one answer.

- 1 Repaying the loan in full today.
- 2 Investing the €1,000 at 4% interest and letting the loan run for another year.
- 3 Repaying part of the loan and investing the remainder.

-9997 Don't know
-9998 No answer

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

-- | 2026_06 | INTRO

Respondent group: all

The following questions relate to your attitudes and expectations regarding the economy, work and the environment.

P7606 | 2026_06 | Attitudes and intentions | attit_[a-d]

Respondent group: all

Randomise items

Below are some statements on the topics of the economy and the environment.

Question: To what extent do you agree or disagree with the following statements?

Note: Please select one answer for each row.

- 1 Strongly disagree
 - 2 Somewhat disagree
 - 3 Neither agree nor disagree
 - 4 Somewhat agree
 - 5 Strongly agree
-
- a Priority should be given to economic growth and creating jobs, even if this is sometimes at the expense of the environment.
 - b Many of the things said about climate change posing a threat to humanity and the environment are exaggerations.
 - c Even as an individual member of the public, I can play a part in climate protection in Germany.
 - d Climate action needs to be promoted further, even if this means higher consumer prices.
-

--- | Split sample 3 | RANDOMISATION 3

Respondent group: all

The sample is split randomly into five groups.

One factor variable: drandom3

group A3a – one-tenth of the sample (control, wtp version A)
group A3b – one-tenth of the sample (control, wtp version B)
group B3a – one-tenth of the sample (AI positive, wtp version A)
group B3b – one-tenth of the sample (AI positive, wtp version B)
group C3a – one-tenth of the sample (AI negative, wtp version A)
group C3b – one-tenth of the sample (AI negative, wtp version B)
group D3a – one-tenth of the sample (macro threat, wtp version A)
group D3b – one-tenth of the sample (macro threat, wtp version B)
group D3a – one-tenth of the sample (macro threat + climate, wtp version A)
group D3b – one-tenth of the sample (macro threat + climate, wtp version B)

Information | 2026_06 | Treatment |

Respondent group: all

[if drandom3 = 1 or 2]

W76 - April 2026

Let's now move on to a different topic.

[if drandom3 = 3 or 4]

The following is a statement on a current economic topic.

Artificial intelligence is changing the labour market. While some occupations are disappearing, automation is also creating new skills, activities and entirely new occupational fields that open up new paths for employment and income.

[if drandom3 = 5 or 6]

The following is a statement on a current economic topic.

Artificial intelligence is transforming the labour market and making many jobs redundant. As automation increases, many workers are at risk of losing their jobs or seeing their income reduced, leading to growing uncertainty about their economic future.

[if drandom3 = 7 or 8]

The following is a statement on a current economic topic.

The war in the Middle East has shaken commodity markets and raised energy prices. This is likely to further drive inflation and weigh on economic growth and employment.

[if drandom3 = 9 or 10]

The following is a statement on a current economic topic.

The war in the Middle East has shaken commodity markets and raised energy prices. This is likely to further drive inflation and weigh on economic growth and employment. The current energy crisis underscores the importance of further reducing dependence on fossil fuels.

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

P7607 | 2026_06 | Concern about job loss | concern_jobloss

Respondent group: all

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

Note: *If you are not currently employed, please select "Does not apply/currently not employed".*

Are you ...

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

-9996 Does not apply/currently not employed

P7608 | 2026_06 | Expectation personal income 12m | exp_income_qual, exp_income_quant

Respondent group: all

Range of valid values: 0 to 10000

QUESTION: How do you expect your personal monthly net income to change over the next twelve months?

Note: Please select one answer.

- 1 It will increase
- 2 It will remain roughly the same
- 3 It will decrease

if exp_income_qual == 1 | exp_income_qual == 3:

Question: And by how many euro per month is your net income likely to {if exp_income_qual == 1 **rise**}{if exp_income_qual == 3: **decrease**} over the next twelve months?

Note: Please enter an amount in euro.

[Input field] euro per month

P7609 | 2026_06 | Planned savings change qualitative | savings_intent

Respondent group: all

Question: How do you estimate the amount you save each month will change over the next 12 months compared with the past 12 months? I will...

Note: Please select one answer.

- 1 save significantly less
- 2 save slightly less
- 3 save roughly the same amount
- 4 save a little more
- 5 save significantly more

P7610 | 2026_06 | Planned savings quantitative | savings_amount

Respondent group: all

Range of valid values: 0 to 10000

QUESTION: What amount are you likely to save on a monthly basis?

Note: Please enter an amount in euro.

[Input field] euro

P7611 | 2026_06 | Expectation purchasing power 12m | exp_purchasingpower

Respondent group: all

QUESTION: Do you think that you will be able to afford less, or roughly as much, or more than you currently can in twelve months' time?

Note: Please select one answer.

- 1 much less
 - 2 somewhat less
 - 3 about the same amount
 - 4 somewhat more
 - 5 much more
-

P7612 | 2026_06 | Willingness-to-pay for climate mitigation | wtp_climate_mitigation

Respondent group: all

After the term "2°C", an info box with the following text is shown: The 2°C target denotes the target set in the Paris Agreement to limit global warming to well below 2°C compared with pre-industrial levels. The agreement is an international treaty between almost 200 countries to reduce greenhouse gas emissions.

Range of valid values: 0 to 1000

The next question relates to spending on climate action.

[if drandom3 = 1,3,5,7,9]

Question: Assume that you could ensure by paying a monthly amount of money that global warming is limited to well below 2°C (i). What is the maximum amount you would be willing to pay monthly for this?

[if drandom3 = 2,4,6,8,10]

QUESTION: How much would you be willing to pay monthly for climate protection in order to limit global warming?

Note: Please enter an amount in euro in the input field.

[Input field] euro

P7613 | FS007-Policy | Current gasoline price perception | percprice_gasoline

Respondent group: all

Range of valid values: 0.01 to 9.99

To conclude the questions section of the survey, here are three questions on current developments.

Note: Please enter a value in euro in the input field (values may have two decimal places).

QUESTION: What do you think the price of petrol (Super E5) per litre at petrol stations in your region was roughly last week?

[Input field] euro

P7614 | FS007-Policy | Gasoline price forecast | forecast_gasoline_[a-c]

Respondent group: all

After the term “price of petrol”, an info box with the following text is shown: If possible, please state your expectation for the **price per litre of super unleaded (E5) petrol** that individual end customers pay on average at petrol stations in your region.

Question: What do you expect the price of petrol (i) to be in twelve months? What would be the lowest, most likely and highest possible price that you consider realistic?

Note: Please enter a value in euro in each input field (values may have two decimal places).

In 12 months' time, the price of petrol will be ...

- b At least: [Input field] euro
 - a Probably: [Input field] euro
 - c At most: [Input field] euro
-

P7615 | FS007-Policy | Duration – sea blockade | duration_seablockade_unit, duration_seablockade_value

Respondent group: all

Range of valid values: 0 to 1520 days, 0 to 217 weeks, 0 to 50 months.

The variable duration_seablockade_unit indicates the selected unit (day, week or month) and the variable duration_seablockade_value indicates the value given for the selected unit. Other options are disabled when a value is entered in one of the fields, so that respondents can only enter an answer into one of the input fields.

After the term “Hormuz”, an info box with the following text is shown: The Strait of Hormuz is a strait between Iran in the north and the United Arab Emirates and Oman in the south. The Strait of Hormuz is one of the most important waterways in the world, as a large part of global oil trade – especially from the Gulf States – is transported through this strait. It is therefore regarded as a strategically important bottleneck for the global energy supply.

The Strait of Hormuz (i) has been effectively blocked since the end of February 2026 due to military tensions between Iran, the United States and Israel.

Question: How long do you think shipping in the Strait of Hormuz (i) will remain restricted? For...

Note: Please enter the number that you think is most likely. You can enter the value in either days, weeks or months.

- 1 [Input field] day(s)
 - 2 [Input field] week(s)
 - 3 [Input field] month(s)
-

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: 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 | hhsz

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: hhsz > 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 hhsz (SC007). Otherwise error message: "You stated that {value of hhsz} people live in your household, but {value of hhchildren} 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: 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

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: 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
-

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

Respondent group: refresher only

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
-

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. 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 February, we asked our participants how often they feel overwhelmed by news about the economy and inflation. You can see the results here.

