

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

**Questionnaire for
Wave 63
March 2025**

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,j,k]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	Expectations qualitative	CM001	Core-M
devinfpoin	Inflation development	CQ002	Core-Q
infdef	Expectation inflation or deflation	CM002	Core-M
inflexppoint	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoint_long_[a,b]	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
credit_transfer_[a-e]	Typical credit transfer	CZ004	Z
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
consum_reluct	Consumption reluctance	P6301	Vo_policy
main_reasons_save_[a-f]	Main (cyclical) reasons for increased savings qualitative	P6302	Vo_policy
other_reasons_save_[a-f]	Further reasons for increased savings qualitative	P6303A	Vo_policy
consum_reluct_open	Consumption reluctance open-ended	P6303B	Vo_policy
future_consum	Future consumption 2025	P6304	Vo_policy
value_[a-c,x,y]	Voting decision important topics	P6305	2025_02
party_a_outcome_[a-c], party_a_outcome_prob_[d-f]	Possible outcomes Party A	P6306	2025_02
mitte_party_[a-h]	Centre party check	P6307	2025_02
party_b_outcome_[a-c], party_b_outcome_prob_[d-f]	Possible outcomes Party B	P6308	2025_02
mitte_party_[a-h]	Centrist party check	P6309	2025_02
dimension_agree, dimension_other	Decision other dimension	P6310	2025_02
vote_2025_[a-b]	Vote general election (Bundestag 2025)	P6311	Core-S
riskaversion	Self-assessment risk aversion	P6312	P61
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
hhsiz	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S

Variable name	Topic	Question name	Origin
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

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.

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

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

000 | Core | OPENING 2B

[Respondent group: panel only](#)

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

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

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

You will be asked some questions that you have already answered in previous surveys. In order to capture possible changes in public perception in Germany over time, the information you provide is once again very important for us.

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

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

000 | Core | OPENING 3

We assure you that the data we collect will only be used in anonymised form to assist the Deutsche Bundesbank in fulfilling its tasks as part of the European System of Central Banks. This includes, for example, use of the data for monetary policy and financial stability purposes, as well as research. Likewise, the data will only be shared in anonymised form and on a project-by-project basis with research bodies for non-commercial research purposes. The data we collect are stored, processed and shared in such a way as to prevent them being linked to you personally. By participating in this survey, you give your consent for your data to be stored, processed and shared for the purposes stated above.

You can find more information, details on how to contact the project team, and selected results of the survey on the Bundesbank's website:

<https://www.bundesbank.de/en/bundesbank/research/survey-on-consumer-expectations>

--- | 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]

Respondent group: all

The order of the four categories is generated randomly for each respondent.

Question: To what extent do you think the following developments are a serious problem at present?

Note: Please select one answer for each row.

1 No problem at all

2 -> 9 [no label]

10 An extremely serious problem

- a Climate change
 - d Economic situation
 - k Geopolitical situation
-

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 nine categories is generated randomly for each respondent.

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

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

Will ...

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

Note: For more information, please click the (i) button. Please select one answer for each row.

- a The unemployment rate in Germany
 - b Rents in your area
 - c Lending rates
 - d Interest rates on savings accounts
 - e The inflation rate (i)
 - f Property prices in your area
 - g Economic growth in Germany
 - h Fuel prices
 - i {If respondent group = refresher: 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

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

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

Please enter a value here:

[Input field] percent

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

Respondent group: all

Question: Do you think inflation or deflation is more likely over the next twelve months?

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

Please select one answer.

- 1 Inflation more likely
 - 2 Deflation more likely
-

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

Respondent group: all

Both the inflation and deflation rates are entered and stored as positive values. The value entered under CM002 indicates whether the respondent is expecting inflation or deflation.

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

Question: What do you think the rate of inflation will roughly be over the next twelve months?

If CM002 = 2

Question: What do you think the rate of deflation will roughly be over the next twelve months?

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

Please enter a value in the input field (values may have one decimal place).

[Input field] percent

CM004 | Core-M | Inflation expectations probabilistic | infexprob_[a-j]

Respondent group: all

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

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

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

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

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

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

Respondent group: all

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

One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

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

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

[Input field] percent

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: refresher + drandom0 = 2

Range of valid values: -100.00 to 100.00

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

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

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

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

[Input field] percent

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

Respondent group: refresher + drandom0 = 3

Show info box "Household" as in CQ008

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

{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 an event is completely unlikely and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers have to add up to 100 across all categories.

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

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

Respondent group: all

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

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

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

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

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

Respondent group: all

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

Question: Think for a moment about how you transfer money. How did you make your last ten credit transfers? Please allocate these to the following types of transfer:

Notes:

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

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

X I do not make credit transfers.

CQ008 | Core-Q | Home ownership | homeown

Respondent group: all

Show info box in CQ008, CQ003, CS006, CS007, CS008, CS009

A household is defined as persons who live together and manage their finances jointly, i.e. share the costs of daily life, not paying for their purchases separately.

Households in their own right are

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

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

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

In the following section, we would like to ask you some questions on real estate.

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

Note: Please select one answer.

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

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

Respondent group: all

Range of valid values: -100.0 to +100.0

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: refreshers + drandom0 = 4

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

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

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

P6301 | Vo_policy | Consumption reluctance | consum_reluct

Respondent group: all

Info boxes:

- Household income: This refers to the total amount of wages, salaries, income from self-employment and pensions of all members of your household. 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. 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. For single-person households, persons who live in a shared residence without a family or partner as well as domestic staff residing at the same address, household income is the same as personal income.
 - Consumption: This refers to the purchase of goods and/or services. Goods include, for example, food, household/electrical devices, clothing, jewellery, cars or furniture. Services include, for example, visits to the hairdresser, tradesman/repair services (in existing properties), contributions to motor vehicle insurance, travel, events or visits to restaurants/bars, and also rental expenses.
-

Now we are interested in finding out whether your consumption patterns have changed recently. Specifically, this relates to the share of your household income that you use for things such as food, clothing, rent, restaurant visits or travel.

Question: On average, did your household spend a similar **share** of household income (i) on consumption (i), i.e. the purchase of goods or services, in 2024 as in 2023?

Note: Money that you plan to save or invest is **not** part of your consumption expenditure (i).

- 1 Yes, on average a **similar** share of household income was spent on consumption.
 - 2 No, on average a **larger** share of household income was spent on consumption.
 - 3 No, on average a **smaller** share of household income was spent on consumption.
-

P6302 | Vo_policy | Main (cyclical) reasons for increased savings qualitative| main_reasons_save_[a-f]

Respondent group: all

Input filter: if consum_reluct == 3

Randomise items a-e

Info boxes:

- Consumption: This refers to the purchase of goods and/or services. Goods include, for example, food, household/electrical devices, clothing, jewellery, cars or furniture. Services include, for example, visits to the hairdresser, tradesman/repair services (in existing properties), contributions to motor vehicle insurance, travel, events or visits to restaurants/bars, and also rental expenses.
 - Geopolitical conflicts: The war in Ukraine, for example.
 - Economic policy uncertainty: For example, the future direction of climate, transformation, security or immigration policy.
 - High inflation: Goods and services inflation. The price of a pack of butter is 25% higher than it was twelve months ago, for example.
 - High price level: Price level for goods and services. A pack of butter costs €3.49, for example (irrespective of the price twelve months ago).
 - Other: Changes in household income, past or planned expenditure (e.g. car, travel) or real estate investment, additional expenditure to reduce debt (interest payments/repayment), donations or gifts or other reasons.
-

You indicated that on average your household spent a **smaller** share of household income on consumption (i) in 2024 than in 2023.

Question: Please indicate how much of a role the following reasons played.

- 1 No influence at all
 - 2 Small influence
 - 3 Medium influence
 - 4 Large influence
 - 5 Very large influence
-
- a Geopolitical conflicts (i)
 - b Economic policy uncertainty (i)
 - c Concerns about job losses
 - d High inflation rate (i)/high price level (i)
 - e Saving incentives due to higher interest rate level
 - f Other reasons (including changes in income) (i)
-

P6303A | Vo_policy | Further reasons for increased savings qualitative | other_reasons_save_[a-f]

Respondent group: all

Input filter: if main_reasons_save_f == 2-5

Randomise items a-e

Info boxes:

- In the case of changes in household income: For example due to a pay rise, change of job, combining households or job loss, reduction in working hours or separation. In the case of higher household income and an unchanged volume of consumption (e.g. to maintain the current standard of living), the share set aside for savings or used for other purposes increases. In the case of lower household income and an unchanged volume of savings (e.g. to maintain the standard of living desired for the future), the share set aside for savings or used for other purposes increases.
 - In the case of greater consumption/real estate expenditure: Greater consumption expenditure (e.g. for cars, kitchen appliances, furniture or travel) or real estate investment made in the past (new building, renovation or purchase) led to lower consumption requirements or financial leeway in 2024.
 - In the case of plans for greater consumption expenditure: Plans for larger consumption expenditure in the future (e.g. for cars, kitchen appliances, furniture or travel) required greater saving efforts in 2024.
 - In the case of plans for investment in real estate: Plans for real estate investment in the future (new building, renovation or purchase) required greater savings efforts in 2024.
-

You indicated that your household spent a **smaller** share of household income on consumption on average in 2024 than in 2023, and that other reasons also had an influence.

Question: Please indicate how much of a role the following other reasons played.

- 1 No influence at all
- 2 Small influence
- 3 Medium influence
- 4 Large influence
- 5 Very large influence

- a Changes in household income (i)
 - b Major consumption/real estate expenditure (i)
 - c Planned major consumption expenditure (i)
 - d Planned investment in real estate (i)
 - e Additional expenditure to reduce debt (higher interest payments/repayment rate), donations or gifts
 - f Other reasons
-

P6303B | Vo_policy | Consumption reluctance open-ended | consum_reluct_open

Respondent group: all

Input filter: if other_reasons_save_f == 2-5

In the previous question, you stated that other reasons also had an influence on the fact that your household spent a smaller share of its household income on consumption in 2024 than in 2023 on average.

Question: What were these reasons?

Note: Please briefly provide a few key points. Note: These answers are also very important to us.

Input field text

P6304 | Vo_policy | Future consumption 2025 | future_consum

Respondent group: all

Info box for "goods or services": Goods include, for example, food, household appliances and electrical devices, clothing, jewellery, cars or furniture. Services include, for example, visits to the hairdresser, tradesman/repair services (in existing properties), contributions to motor vehicle insurance, travel, events or visits to restaurants/bars, and also rental expenses.

Let us now take a look into the future.

Question: How do you expect your household's **consumption expenditure**, i.e. the amount of money your household spends on purchasing goods or services (i), to develop in 2025 compared with 2024?

My/our consumption expenditure is likely to ...

- 1 ... decrease significantly.
 - 2 ... decrease somewhat.
 - 3 ... hardly change.
 - 4 ... increase somewhat.
 - 5 ... increase significantly.
-

P6305 | 2025_02 | Voting decision important topics | value_[a-c,x,y]

Respondent group: all

Respondents can choose a maximum of three items (from 1 to 10).

Only one of these two opposing items may be selected at a time: 5 and 6, 7 and 8, 9 and 10. Error message: "Please check your answers. Two of the selected topics contradict each other."

Randomise the order of items, whereby 5 and 6, 7 and 8, 9 and 10 must be randomised in pairs.

Question: Thinking about the Bundestag elections in February 2025, what content and topics played an important role for you when choosing how to cast your vote? Please select up to three topics from the list below and rank them according to how important they were for you when choosing how to cast your vote.

Note: Please click on the topics one after each other so that the ranking position appears next to the attribute. "1" denotes the aspect that is most important to you, "2" the second most important aspect to you and "3" the third most important aspect.

- a Most important
- b Second most important
- c Third most important

The three most important topics for me were ...

- 1 that inflation is combatted.
- 2 that my household's income or pension rises.
- 3 that the German economy grows again.
- 4 that crime in Germany is clamped down on.
- 5 that expenditure on climate action measures in Germany is increased.
- 6 that expenditure on climate action measures in Germany is not increased.
- 7 that military spending is increased.
- 8 that military spending is not increased.
- 9 that restrictions on immigration to Germany are tightened.
- 10 that restrictions on immigration to Germany are not tightened.

- X None of the reasons stated
 - Y I did not vote
-

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

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

Respondent group: all

The sample is split randomly into two groups. Randomisation dummy (drandom2) is used for questions P6306 to P6309.

One factor variable: drandom2

group A2 – one-half of the sample

group B2 – one-half of the sample

-- | 2025_02 | INTRO Party A

Respondent group: all

Input filter: if value_a == 1-10 or value_x, value_y selected

If drandom2 = 1

Please imagine a party – **Party A** – that is opposed to established institutions, as they only represent the interests of elites and not the interests of ordinary people. Party A is committed to politics that challenge traditional power structures, focusing on issues such as national identity, immigration and a fairer distribution of economic resources.

If drandom2 = 2

Please imagine a party – **Party A** – that claims to represent the interests of the general public, that enjoys support from established institutions and has close links with government and business. It often addresses issues such as economic growth, the social market economy and international cooperation.

P6306 | 2025_02 | Possible outcomes Party A | party_a_outcome_[a-c], party_a_outcome_prob_[d-f]

Respondent group: all

Input filter: if value_a == 1-10 or value_x, value_y selected

Range of valid values: -100 to +100

Plausibility checks with error message for a-c: "Please ensure that the minimum is not greater than the maximum. The most probable answer must be between these two values."

Plausibility checks with error message for d-f: "The entered values must add up to 100."

Question: Please imagine that this **party A** will form a government in Germany for the next four years.

If value_a == 1 or value_x or value_y == 1: Roughly how high would you expect the average annual inflation rate to be?

If value_a == 2: By roughly what percentage would you expect your net income or pension to increase or decrease on average per year?

If value_a == 3: By roughly what percentage would you expect the economy in Germany to grow or contract on average per year?

If value_a == 4: By roughly what percentage would you expect the number of criminal offences in Germany to go up or go down on average per year?

If value_a == 5,6: By roughly what percentage would you expect the expenditure on climate action measures in Germany to increase or decrease on average per year?

If value_a == 7,8: By roughly what percentage would you expect military spending in Germany to increase or decrease on average per year?

If value_a == 9,10: By roughly what percentage would you expect the number of refugees in Germany to increase or decrease on average per year?

Please enter values that you believe are both possible and realistic. If you expect values to decrease, please enter a minus sign (-) before the value.

If value_a == 1, or x==1 or y == 1

- a Most probable: [Input field] percent
- b Minimum: [Input field] percent
- c Maximum: [Input field] percent

If value_a == 2-10

a Most probable: [Input field] percent

b Minimum: [Input field] percent

c Maximum: [Input field] percent

If party_a_outcome_[a-c] == -100 to +100

Question: And in your opinion, how **likely** is it that [value_a] will change in the way you stated?

If value_a == 1 or x or y == 1: the inflation rate

If value_a == 2: your net income or pension

If value_a == 3: economic growth in Germany

If value_a == 4: the percentage increase/decrease in the number of criminal offences in Germany

If value_a == 5,6: expenditure on climate action measures in Germany

If value_a == 7,8: military spending in Germany

If value_a == 9,10: the percentage increase/decrease in the number of refugees in Germany

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

If value_a == 1, 3, 9, 10 or x==1 or y == 1

d Most probable value [display value_a]: [Input field] percent probability

e Minimum value [display value_b]: [Input field] percent probability

f Maximum value [display value_c]: [Input field] percent probability

If value_a == 2, 4, 5-8

d Most probable change [display value_a]: [Input field] percent probability

e Minimum change [display value_b]: [Input field] percent probability

f Maximum change [display value_c]: [Input field] percent probability

P6307 | 2025_02 | Centrist party check | mitte_party_[a-h]

Respondent group: all

Input filter: if drandom2 == 2

Input filter: if party_a_outcome_[a-c] != -9997 or -9998

Question: When answering the previous question, did you think of one or more existing political parties?

- 1 No
- 2 Yes

Note: Select one or more parties.

- a SPD
 - b CDU/CSU
 - c Bündnis 90/Die Grünen
 - d FDP
 - e AfD
 - f Die Linke
 - g Bündnis Sahra Wagenknecht (BSW)
 - h Another party
-

-- | 2025_02 | INTRO Party B

Respondent group: all

Input filter: if value_a == 1-10 or value_x, value_y selected

If drandom2 == 1

Please now imagine that there is another party – **Party B** – that, unlike Party A, claims to represent the interests of the general public, enjoys support from established institutions and has close links with government and business. It often addresses issues such as economic growth, the social market economy and international cooperation.

If drandom2 == 2

Please now imagine that there is another party – **Party B** – that, unlike Party A, is opposed to established institutions, as it believes that these only represent the interests of elites and not the interests of ordinary people. Party B is committed to politics that challenge traditional power structures, focusing on issues such as national identity, immigration and a fairer distribution of economic resources.

P6308 | 2025_02 | Possible outcomes Party B | party_b_outcome_[a-c], party_b_outcome_prob_[d-f]

Respondent group: all

Input filter: if value_a == 1-10 or value_x, value_y selected

Range of valid values: -100 to +100

Plausibility checks with error message for a-c: "Please ensure that the minimum is not greater than the maximum. The most probable answer must be between these two values."

Plausibility checks with error message for d-f: "The entered values must add up to 100."

Question: Please now imagine that this **Party B** will form a government in Germany for the next four years.

If value_a == 1 or x or y == 1: Roughly how high would you expect the average annual inflation rate to be?

If value_a == 2: By roughly what percentage would you expect your net income or pension to increase or decrease on average per year?

If value_a == 3: By roughly what percentage would you expect the economy in Germany to grow or contract on average per year?

If value_a == 4: By roughly what percentage would you expect the number of criminal offences in Germany to go up or go down on average per year?

If value_a == 5,6: By roughly what percentage would you expect the expenditure on climate action measures in Germany to increase or decrease on average per year?

If value_a == 7,8: By roughly what percentage would you expect military spending in Germany to increase or decrease on average per year?

If value_a == 9,10: By roughly what percentage would you expect the number of refugees in Germany to increase or decrease on average per year?

Please enter values that you believe are both possible and realistic. If you expect values to decrease, please enter a minus sign (-) before the value.

If value_a == 1, or x==1 or y == 1

- a Most probable: [Input field] percent
- b Minimum: [Input field] percent
- c Maximum: [Input field] percent

If value_a == 2-10

- a Most probable: [Input field] percent
- b Minimum: [Input field] percent
- c Maximum: [Input field] percent

If party_b_outcome_[a-c] == -100 to +100

Question: And in your opinion, how **likely** is it that [value_a] will change in the way you stated?

If value_a == 1: the inflation rate

If value_a == 2: your net income or pension

If value_a == 3: economic growth in Germany

If value_a == 4: the percentage increase/decrease in the number of criminal offences in Germany

If value_a == 5,6: expenditure on climate action measures in Germany

If value_a == 7,8: military spending in Germany

If value_a == 9,10: the percentage increase/decrease in the number of refugees in Germany

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

If value_a == 1, 3, 9, 10 or x==1 or y == 1

- d Most probable value [display value_a]: [Input field] percent probability
- e Minimum value [display value_b]: [Input field] percent probability
- f Maximum value [display value_c]: [Input field] percent probability

If value_a == 2, 4, 5-8

- d Most probable change [display value_a]: [Input field] percent probability
 - e Minimum change [display value_b]: [Input field] percent probability
 - f Maximum change [display value_c]: [Input field] percent probability
-

P6307 | 2025_02 | Follow-up centrist party | mitte_party_[a-h]

Respondent group: all

Input filter: if drandom2 == 1

Input filter: if party_b_outcome_[a-c] != -9997 or -9998

Question: When answering the previous question, did you think of one or more existing political parties?

- 1 No
- 2 Yes

Note: Select one or more parties.

- a SPD
 - b CDU/CSU
 - c Bündnis 90/Die Grünen
 - d FDP
 - e AfD
 - f Die Linke
 - g Bündnis Sahra Wagenknecht (BSW)
 - h Another party
-

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

P6310 | 2025_02 | Decision other dimension | dimension_agree, dimension_other

Respondent group: all

Input filter: if value_a == 1-10

You stated earlier that the following consideration(s) was/were important to you when deciding to vote for a political party:

{value_a}

{value_b}

{value_c}

Question: Were there any other important reasons why you voted the way you did?

- 1 Yes (please specify): [Input field text]
 - 2 No
-

P6311 | Core-S | Vote general election (Bundestag 2025) | vote_2025_[a-b]

Respondent group: all

If value_a == 1-10 or value_x selected

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

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

P6312 | P61 | Self-assessment risk aversion | riskaversion

Respondent group: all

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

- 0 Highly risk averse
 - 1 -> 9 [no label]
 - 10 Not at all risk averse
-

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

[Respondent group: all](#)

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

[Respondent group: all](#)

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

[Respondent group: all](#)

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: [refresher only](#)

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

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

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

CS001 | Core-S | School education | eduschool

Respondent group: [refresher only](#)

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

Respondent group: [refresher only](#)

Input filter: [eduschool > 1](#)

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

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

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

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

CS005 | Core-S | Profession | profession

Respondent group: all

Filter: employ = 1, 2, 3, 4

Question: Which professional status currently applies to you?

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

CS006 | Core-S | Household size | hhsz

Respondent group: all

Show info box "Household" as in CQ008

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

Show info box "Household" as in CQ008

Input filter: hhsize > 1

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Respondent group: refresher only

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

Respondent group: all

Show info box "Household" as in CQ008

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

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

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

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

- 10 €5,000 to €5,999
 - 11 €6,000 to €7,999
 - 12 €8,000 to €9,999
 - 13 €10,000 or more
-

CS009 | Core-S | Personal income | pinc

Respondent group: all

Input filter: hysize > 1

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

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

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

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

Respondent group: refresher only

Input filter: hysize > 1

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

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

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

Categories for all

asset classes

other than real estate

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

Real estate

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

Collateralised loans

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

Other loans

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

Assets

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

Loans

- f Amount of outstanding loans secured by real estate (mortgage loans)
- g Amount of other outstanding loans (e.g. overdraft facilities, consumer credit or loans for goods and services, loans to finance an enterprise or a professional activity, loans from friends or family)

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.

We regularly ask respondents who is responsible for carrying out various activities in their household. Here you can see the results from all surveys conducted in 2024 on who was responsible for everyday purchases, broken down by gender and age group.

