

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

**Questionnaire for
Wave 65
May 2025**

Deutsche Bundesbank
Research Centre

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1 Notes

1. General coding:

For all questions, the following codes apply.

Code	Output
-9999	Dropout: The respondent did not answer the question due to dropout.
-9998	No answer: The respondent clicked “No answer” instead of answering the question.
-9997	Don’t know: The respondent clicked “Don’t know” instead of answering the question.
-9996	Does not apply: The response option(s) was/were not applicable to the respondent; indicated with a capital X in the questionnaire. Example: The respondent is unfamiliar with the institution to be rated.
-6666	Does not apply: The question or response option was not shown to the respondent due to filters or prior item non-response.

2. Legend for question header:

Each question header includes information on the name and source of the question, whether it was part of the core questionnaire (“Core”) or was specifically included for a research project (“PXXXX”), the broad topic and the variable name(s).

Legend	Question name	Question source	Topic	Variable name
Example 1	CM001	Core-M	Expectations qualitative	expmacroquali_[a-i,x]
Example 2	P1901	2021_001	Risks owning/renting	rentorbuy_[a-i, _other]

3. Question filtering and coding:

Coding details, filters and conditional redirects are shown in blue. If questions are posed to all respondents, this is indicated by “Respondent group: all”. If questions are posed only to the refresher group, this is indicated by “Respondent group: refresher only”.

Where questions are filtered, details on the filters used are added after “Input filter:”, for example:

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

Respondent group: [refresher only](#)

Range of valid values: [-100.0 to 100.0](#)

Input filter: [drandom1 = 2](#)

4. Variable names

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

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

Respondent group: all

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

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

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

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

Will ...

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

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

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

2 List of questions

Variable name	Topic	Question name	Origin
percprob_[a,d,k,m]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	Expectations qualitative	CM001	Core-M
devinfpoin	Inflation development	CQ002	Core-Q
indef	Expectation inflation or deflation	CM002	Core-M
inflexppoin	Inflation expectations quantitative	CM003	Core-M
infexprob_[a-j]	Inflation expectations probabilistic	CM004	Core-M
Inflexppoin_long_[a,b]	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
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
financial_outlook_hh	Expected financial situation household	P6501	2025_05
predict_diff_[a-d]	Uncertainty about prediction	P6502	2025_05
easy_predict_[a-d]	Easy prediction in general or at present	P6503A	2025_05
hard_predict_[a-d]	Difficult prediction in general or at present	P6503B	2025_05
hard_predict_econ, hard_predict_econ_other	Reasons for uncertainty economic outlook	P6504	2025_05
hard_predict_infl, hard_predict_infl_other	Reasons for uncertainty inflation – at present	P6505A	2025_05
hard_predict_infl_gen	Reasons for uncertainty inflation – in general	P6505B	2025_05
consumption_a	Consumer spending	P6506A	2023_05
consumption1_[b-o]	Consumer spending	P6506B	2023_05
personal_infl	Perceived personal inflation	P6507	2023_05
personal_infl_open	Perceived personal inflation explanation	P6508A	2023_05
personal_infl_relative	Perceived personal inflation compared to average	P6509	2023_05
personal_infl_relative_why	Perceived personal inflation compared to average: reasons	P6508B	2023_05
personal_inflex	Perceived personal inflation expectations	P6510	2023_05
predict_diff_PIR	Uncertainty about prediction	P6511	2023_05
easy_predict_PIR	Easy prediction in general or at present	P6512A	2023_05
hard_predict_PIR	Difficult prediction in general or at present	P6512B	2023_05
nowcast_price_[a-b]	Price growth nowcast	P6513	2021_008
nowcast_rent_[a-b]	Rent growth nowcast	P6514	2021_008
hpper	Perception current house prices	P6515	2021_008
hpexp12m, hpexp5y, hpexp20y	Expectation future house prices	P6516	2021_008
rentperc	Perception current rent	P6517	2021_008
rentperc12m, rentperc5y, rentperc20y	Expectation future rent	P6518	2021_008
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S

Variable name	Topic	Question name	Origin
employ	Employment status	CS003	Core-S
profession	Profession	CS005	Core-S
hysize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q
expected_pd	Probability of default	P6519	F33
feedbackopen	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, as well as research.

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

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

--- | Split sample 0 | RANDOMISATION 0

Respondent group: [panel](#)

The sample is split randomly into four groups.

One factor variable: [drandom0](#)

group A0 – one-quarter of the panel sample

group B0 – one-quarter of the panel sample

group C0 – one-quarter of the panel sample

group D0 – one-quarter of the panel sample

4 Questions

CP003A | Core | Perceived problems | percprob_[a,d,k,m]

Respondent group: all

Order of all categories is generated randomly for each respondent.

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

Note: Please select one answer for each row.

1 No problem at all

2 -> 9 [no label]

10 An extremely serious problem

- a Climate change
 - d Economic situation
 - k Geopolitical situation
 - m US trade policy
-

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

Respondent group: all

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

Order of 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

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

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

Please enter a value here:

[Input field] percent

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

Respondent group: all

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

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

Please select one answer.

- 1 Inflation more likely
 - 2 Deflation more likely
-

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

Respondent group: all

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

Range of valid values: 0.0 to 100.0

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

[Input field] percent

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

Respondent group: all

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

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

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

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

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

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

Respondent group: all

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

One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

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

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

[Input field] percent

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: all

Range of valid values: -100.00 to 100.00

{If refresher or drandom0 = 1.4: We would now like to ask you a little more about your expectations regarding interest rate developments and your income.}

{If drandom0 = 2.3: 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 == 1, 4

Show "Household" info box as in CQ008

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

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

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

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

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

Respondent group: refresher + drandom0 = 4

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

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

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

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

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

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

Respondent group: all

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

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

Note: Please select one answer for each row.

What about ...

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

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

Respondent group: drandom0 = 1, 2

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

-9996 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: all

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

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

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

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

--- | 2025_05 | START SPLIT SAMPLE 2

--- | Split sample 2 | RANDOMISATION 2

Respondent group: refresher & drandom0 == 1, 4

The sample is split randomly into two groups. Randomisation dummy (drandom2) is used for question P6501.

P6501 | 2025_05 | Expected financial situation household | financial_outlook_hh

Respondent group: refresher & drandom0 == 1, 4

if drandom2 == 1

Question: Looking at the future, do you think that your household will be financially worse or better off in twelve months' time than it is today?

- 1 Much worse off
- 2 Somewhat worse off
- 3 Roughly the same
- 4 Somewhat better off
- 5 Much better off

if drandom2 == 2

Question: Looking at the future, do you think that your household will be financially better or worse off in twelve months' time than it is today?

- 5 Much better off
 - 4 Somewhat better off
 - 3 Roughly the same
 - 2 Somewhat worse off
 - 1 Much worse off
-

--- | 2025_05 | END SPLIT SAMPLE 2

P6502 | 2025_05 | Uncertainty about prediction | predict_diff_[a-d]

Respondent group: refresher & drandom0 == 1, 4

Randomise the order of the items except item a.

Question: In your opinion, how easy or difficult is it for you to predict the following developments over the next twelve months?

- 1 Easy to predict
- 2 Fairly easy to predict
- 3 Neither easy nor difficult
- 4 Fairly difficult to predict
- 5 Difficult to predict

Note: Please select one answer for each row.

Developments ...

- a in your household's financial situation.
 - b in the inflation rate in Germany.
 - c in economic growth in Germany.
 - d in the unemployment rate in Germany.
-

P6503A | 2025_05 | Easy prediction in general or at present | easy_predict_[a-d]

Respondent group: refresher + drandom0 == 1, 4

Input filter: if predict_diff_a, _b, _c, _d == 1 or 2

Keep the order of items identical to the previous question

Question: Would you say that it is easy for you to predict the following developments over the next twelve months in general or only at present?

- 1 In general
- 2 At present

Developments ...

if predict_diff_a == 1 or 2:

a in your household's financial situation.

if predict_diff_b == 1 or 2:

b in the inflation rate in Germany.

if predict_diff_c == 1 or 2:

c in economic growth in Germany.

if predict_diff_d == 1 or 2:

d in the unemployment rate in Germany.

P6503B | 2025_05 | Difficult prediction in general or at present | hard_predict_[a-d]

Respondent group: refresher & drandom0 == 1, 4

Input filter: if uncertain_a, _b, _c, _d == 4 or 5

Keep the order of items identical to the previous question

Question: Would you say that it is difficult for you to predict the following developments over the next twelve months in general or only at present?

- 1 In general
- 2 At present

Developments ...

if predict_diff_a == 4 or 5:

a in your household's financial situation.

if predict_diff_b == 4 or 5:

b in the inflation rate in Germany.

if predict_diff_c == 4 or 5:

c in economic growth in Germany.
if predict_diff_d == 4 or 5:
d in the unemployment rate in Germany.

**P6504 | 2025_05 | Reasons for uncertainty economic outlook | hard_predict_econ,
hard_predict_econ_other**

Respondent group: refresher + drandom0 == 1, 4

Input filter: if hard_predict_c == 2

Randomise the order of the items (except item 8).

Disable soft prompt.

Question: What is the main reason why it is currently difficult for you to predict developments in **economic growth in Germany** over the next twelve months?

Note: Please select the most important reason.

- 1 I am not well informed about economic developments
- 2 Upcoming technological changes, e.g. the spread of artificial intelligence
- 3 Uncertainty about government spending and tax policy
- 4 Developments in the equity and financial markets
- 5 Uncertainty about developments in interest rates
- 6 The international economic and geopolitical situation
- 7 Uncertainty about the impact of climate change
- 8 Other main reason (please specify): [\[Input field\]](#)

-9997 Don't know

-9998 No answer

**P6505A | 2025_05 | Reasons for uncertainty inflation – at present | hard_predict_infl,
hard_predict_infl_other**

Respondent group: refresher + drandom0 == 1, 4

Input filter: if hard_predict_b == 2

Randomise the order of the items (except item 8).

Disable soft prompt.

Question: What is the main reason why it is currently difficult for you to predict the development of **the inflation rate in Germany** over the next twelve months?

Note: Please select the most important reason.

- 1 I am not well informed about the inflation rate
- 2 Upcoming technological changes, e.g. the spread of artificial intelligence
- 3 Uncertainty about government spending and tax policy
- 4 Developments in the equity and financial markets
- 5 Uncertainty about developments in interest rates
- 6 The international economic and geopolitical situation
- 7 Uncertainty about the impact of climate change

8 Other main reason (please specify): [\[Input field\]](#)

-9997 Don't know

-9998 No answer

P6505B | 2025_05 | Reasons for uncertainty inflation – in general | hard_predict_infl_gen

Respondent group: refresher + drandom0 == 1, 4

Input filter: if hard_predict_b == 1

Randomise the order of the items (except item 4).

Disable soft prompt.

Question: What is the main reason why it is difficult in general for you to predict the development of the inflation rate in Germany over the next twelve months?

Note: Please select the most important reason.

- 1 I do not give much thought to the development of the inflation rate.
- 2 I find it generally difficult to predict economic developments.
- 3 I am not familiar enough with the concept of inflation.
- 4 Another reason

-9997 Don't know

-9998 No answer

P6506A | 2023_05 | Consumer spending | consumption_a

Respondent group: panel

Input filter: if drandom0 == 1, 3

Range of valid values: 0 to 100,000

Timestamp for this page

Now think about your **current consumer spending**,
i.e. all of your actual expenditure on goods and services.

This includes, for example, essential goods, clothing and footwear, entertainment and recreation, mobility, services, travel and holidays as well as housing costs. Money that you plan to save or invest is not included.

Question: What is your average monthly consumer spending in euro?

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

a My total monthly consumer spending: [\[Input field\]](#) euro

P6506B | 2023_05 | Consumer spending | consumption1_[b-o]

Respondent group: panel

Input filter: if drandom0 == 1, 3

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

Timestamp for this page

Range of valid values for every item: 0 to 100,000; valid values for consumption1_b to consumption1_o <= consumption_a

Show info boxes (i):

- Food: "All monthly expenditure on food and non-alcoholic beverages."
- Net base rent: {if homeown = 1,2}: "Net base rent is the contractually agreed rent excluding ancillary costs and running costs." {if homeown = 3,4}: "Since you own your apartment/house, please give an estimate for this question: if someone were to rent your apartment/house today, how much do you think it would cost per month, unfurnished and excluding ancillary costs and running costs?"
- Fuel and other car maintenance costs: "All monthly expenditure on keeping your car running (costs for petrol/diesel or other fuel as well as for repairs, spare parts and new tires). This also includes costs for parking and cleaning."
- Car purchase: "Average monthly expenditure on new and used cars (passenger cars only). Mobile homes, trailers and boats are not included in this category. Bicycles and motorcycles are not included here either."
- Public transport: "Average expenditure on local and long-distance public transport (train and bus trips as well as flights and taxi rides). Ambulance services are not included."
- Recreational and cultural activities: "All expenditure on leisure activities, such as concert tickets, gym membership fees or radio/TV licences, for example."
- Electrical appliances: "Expenditure on items such as electrical household appliances, televisions, computers and telephones."

There is an autofill for consumption1_o showing the difference between consumption_a and the sum of all filled input fields consumption1_[b-n].

Show error messages:

- If the sum of consumption1_[b-n] is higher than consumption_a, i.e. if the remaining expenditure (consumption1_o) is negative, respondents are asked to correct their responses: "The sum of your entries, including "Other expenditure", is not equal to your total consumer spending. If necessary, you can amend the level of your total consumer spending by going back to the previous question."
- If fewer than seven fields of consumption1_[b-o] are filled: "If you are unsure about any of these categories of goods, please give an estimate. If you have no expenses for specific categories of goods, please enter a 0."
- If consumption1_e is missing: {if homeown = 1,2}: "Please enter the monthly net base rent. If you are not quite sure, please give a rough estimate. If you do not pay rent, please enter a 0. {if homeown = 3,4}: "Please enter the **estimated** monthly net base rent: if someone were to rent your apartment/house today, how much do you think it would cost per month, unfurnished and excluding ancillary costs (heating costs, electricity and so on)? If you are not quite sure, please give an estimate."

Question: We would now like to find out how your monthly consumer spending of [consumption_a] is allocated across different categories of goods. The sum of these categories, including "Other expenditure", should be equal to the euro amount you entered for your consumer spending.

Note: If necessary, you can amend the level of your total consumer spending by going back to the previous question.

Food

- b Food (i) [Input field] euro
- c Alcohol [Input field] euro
- d Restaurants and cafés [Input field] euro

Housing

- e {if homeown = 1,2} Net base rate (i) [Input field] euro
- e {if homeown = 3,4} **Estimated** net base rent (i) for your owner-occupied apartment/house [Input field] euro
- f Gas [Input field] euro
- g Heating oil [Input field] euro
- h Electricity [Input field] euro

Mobility

- i Fuel and other car maintenance costs (i) [Input field] euro
- j Car purchase (i) [Input field] euro
- k Public transport (i) [Input field] euro

Recreation

- l Recreational and cultural activities (i) [Input field] euro
 - m Package holidays [Input field] euro
 - n **Lifestyle** (clothing, telecommunications, electrical appliances (i), personal care, health, tobacco products) [Input field] euro
 - o **Other expenditure** (all expenditure not included in other categories; this includes furniture, household textiles, education, and insurance services, for example.) [Input field] euro
-

--- | 2023_05 | START SPLIT SAMPLE 3

--- | Split sample 3 | RANDOMISATION 3

Respondent group: refresher & drandom0 == 1, 3

The sample is split randomly into four groups. Randomisation dummy (drandom3) is used.

One factor variable: drandom3

group A2 – one-quarter of the sample

group B2 – one-quarter of the sample

group C2 – one-quarter of the sample

group D2 – one-quarter of the sample

| 2023_05 | Information typical consumer

Respondent group: refresher & drandom0 == 1, 3

if drandom3 == 1,2 show introductory text:

We will now show you some information on the topic of inflation. Please take some time to read this information carefully.

Inflation is the percentage increase in the general price level. It is mostly measured using the consumer price index (CPI). The CPI is a monthly measure of the average change in the prices of all goods and services purchased for consumption purposes on average by all households in Germany. It thus indicates the changes in the prices of various goods consumed by a typical consumer. **However, the extent to which an individual household is affected by inflation always depends on how much money it spends on which goods – and thus on how much it deviates from a typical consumer.** For instance, a person who does not own a car will not spend any money on petrol either – but these are both included in the basket of goods used for price statistics.

if drandom3 == 3,4
No text

--- | 2023_05 | END SPLIT SAMPLE 3

P6507 | 2023_05 | Perceived personal inflation | personal_infl

Respondent group: refresher & drandom0 == 1, 3

Range of valid values: -100.0 to 100.0

Question: Based on your average monthly consumer spending, what do you think your **personal inflation rate** was 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

P6508A | 2023_05 | Perceived personal inflation explanation | personal_infl_open

Respondent group: all

Input filter: if drandom3 == 1, 3

Disable soft prompt.

QUESTION: Please briefly describe how you came to this conclusion regarding your personal inflation rate.

[Input field]

-9997 Don't know

-9998 No answer

P6509 | 2023_05 | Perceived personal inflation compared to average | personal_infl_relative

Respondent group: refresher & drandom0 == 1, 3

Question: In your opinion, is your personal inflation rate higher, roughly the same, or lower compared to that of a typical consumer?

- 1 Higher
 - 2 Roughly the same
 - 3 Lower
-

P6508B | 2023_05 | Perceived personal inflation compared to average: reasons | personal_infl_relative_why

Respondent group: all

Input filter: if drandom3 == 2, 4 & if personal_infl_relative == 1, 2, 3

Disable soft prompt.

QUESTION: Please briefly describe how you came to the conclusion that your personal inflation rate is {if personal_infl_relative == 1: higher than}, {if personal_infl_relative == 2: roughly the same as} {if personal_infl_relative == 3: lower than} that of a typical consumer.

[Input field]

-9997 Don't know

-9998 No answer

P6510 | 2023_05 | Perceived personal inflation expectations | personal_inflex

Respondent group: refresher & drandom0 == 1, 3

Range of valid values: -100.0 to 100.0

And now to how you predict your personal inflation rate will develop in the future.

Question: What do you think **your personal rate of inflation or deflation** will roughly be over the next twelve months?

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

P6511 | 2023_05 | Uncertainty about prediction | predict_diff_PIR

Respondent group: refresher & drandom0 == 1, 3

Input filter: If personal_inflex == -100.0 to 100.0

Question: In your opinion, how easy or difficult is it for you to predict the development of **your personal inflation rate or deflation rate** over the next twelve months?

- 1 Easy to assess
 - 2 Fairly easy to assess
 - 3 Neither easy nor difficult
 - 4 Fairly difficult to assess
 - 5 Difficult to assess
-

P6512A | 2023_05 | Easy prediction in general or at present | easy_predict_PIR

Respondent group: refresher & drandom0 == 1, 3

Input filter: if predict_diff_PIR == 1 or 2

Question: In your opinion, is the development of **your personal inflation rate or deflation rate** over the next twelve months easy to predict in general or only at present?

- 1 In general
 - 2 At present
-

P6512B | 2023_05 | Difficult prediction in general or at present | hard_predict_PIR

Respondent group: refresher & drandom0 == 1, 3

Input filter: if predict_diff_PIR == 4 or 5

Question: In your opinion, is the development of **your personal inflation rate or deflation rate** over the next twelve months difficult to predict in general or only at present?

- 1 In general
 - 2 At present
-

P6513 | 2021_008 | Price growth nowcast | nowcast_price_[a-b]

Respondent group: panel only

Input filter: if drandom0 == 2, 3, 4

Range of valid values: -100.0 to +100.0

The following questions once again concern real estate.

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

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

- a In your district or city: [Input field] percent
b In Germany on average: [Input field] percent
-

P6514 | 2021_008 | Rent growth nowcast | nowcast_rent_[a-b]

Respondent group: panel only

Input filter: if drandom0 == 2, 3, 4

Range of valid values: -100.0 to +100.0

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

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

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

b In Germany on average: [Input field] percent

P6515 | 2021_008 | Perception current house prices | hpperc

Respondent group: panel only

Input filter: if drandom0 == 2, 3, 4

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

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

[Input field] euro

P6516 | 2021_008 | Expectation future house prices | hpexp12m, hpexp5y, hpexp20y

Respondent group: panel only

Input filter: if drandom0 == 2, 3, 4

Input filter: hpperc > -6666

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

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

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

Please enter a price in every field.

a in 12 months (May 2026): [Input field] euro

b in 5 years (May 2030): [Input field] euro

c in 20 years (May 2045): [Input field] euro

P6517 | 2021_008 | Perception current rent | rentperc

Respondent group: panel only

Input filter: if drandom0 == 2, 3, 4

Range of valid values: 100 to 10,000

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

[Input field] euro

P6518 | 2021_008 | Expectation future rent | rentperc12m, rentperc5y, rentperc20y

Respondent group: panel only

Input filter: if drandom0 == 2, 3, 4

Input filter: rentperc >-6666

Range of valid values: 100 to 50,000

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

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

Note: Please enter a price in every field.

a in 12 months (May 2026): [Input field] euro

b in 5 years (May 2030): [Input field] euro

c in 20 years (May 2045): [Input field] euro

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 Interesting in parts/uninteresting 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: all

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

Respondent group: all

Input filter: eduschool > 1

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

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

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

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

CS005 | Core-S | Profession | profession

Respondent group: 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 | hhsize

Respondent group: all

Show info box "Household" as in CQ008

Question: How many persons live permanently in your household (i), including yourself? Please also 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: hysize > 1](#)

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

[\[Input field\]](#)

CS010 | Core-S | Marital status | familystatus

[Respondent group: all](#)

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

[Respondent group: all](#)

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

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

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

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

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

13 €10,000 or more

CS009 | Core-S | Personal income | pinc

Respondent group: all

Input filter: hhsiz > 1

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

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

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

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

Respondent group: refresher only

Input filter: hhsiz > 1

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

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

Respondent group: all

Input filter: only if there is no answer to this question for April 2025

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

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

Categories for all

asset classes

other than real estate

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

Real estate

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

Collateralised loans

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

Other loans

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

Assets

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

Loans

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

P6519 | Pro F33 | Probability of default | expected_pd

Respondent group: all

Input filter: only if there is no answer to this question for April 2025

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

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

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

[Input field] percent

-9996 I do not have any debts at present.

FB004 | Core-FB | Feedback questions | feedbackopen

Respondent group: all

Many thanks for taking part. If there is anything else that you would like to share with us about this survey, please add it here.

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 November 2024, we asked our participants in employment how concerned they are that they could lose their jobs. Here you can see the results by economic sector.

