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

Questionnaire for
Wave 82
October 2026

Deutsche Bundesbank
Research Centre

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1 Notes

1. General coding:

For all questions, the following codes apply.

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

2. Legend for question header:

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

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

3. Question filtering and coding:

Coding details, filters and conditional redirects are shown in blue. If questions are posed to all respondents, this is indicated by “Respondent group: all”. If questions are posed only to the refresher group, this is indicated by “Respondent group: refresher only”. Where questions are filtered, details on the filters used are added after “Input filter:”, for example:

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

Respondent group: refresher only

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

4. Variable names

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

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

Respondent group: all

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

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

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

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

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

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

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

2 List of questions

Variable name	Topic	Question name	Origin
percprob_[a,d,k,n,o]	Perceived problems	CP003A	Core
expmacroquali_[a-i]	Expectations qualitative	CM001	Core-M
devinfpoint	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,c]	Quantitative long-term inflation	CM008A/C	Core-Q
expint_sav	Interest rate expectations	CQ005	Core-Q
incexp_[a-l]	Income expectations probabilistic	CQ003	Core-Q
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
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
saw_video_pre	Saw video before	CZ013	Z
phishing_reaction_[a-e]	Reaction to phishing phone call	CZ011A/B	Z
phishing_signs_[a-i]	Recognising signs of phishing	CZ012A/B	Z
this_or_other_video	Saw this video or another one	CZ014	Z
saw_this_video	Saw this video yes/no	CZ015	Z
video_media_[a-e]	Saw video - media	CZ016	Z
dev_unempl_point	Unemployment development quantitative	P8201	2026_14
exp_unempl_point	Expected unemployment quantitative	P8202	2026_14
direction_perc	Own Inflation and unemployment development	P8203	2026_14
joint_belief_high	Joint belief – higher inflation, higher unemployment	P8204A	2026_14
joint_belief_low	Joint belief – lower inflation, lower unemployment	P8204B	2026_14
joint_belief_highlow	Joint belief – higher inflation, lower unemployment	P8204C	2026_14
joint_belief_lowhigh	Joint belief – lower inflation, higher unemployment	P8204D	2026_14
joint_belief_none	Joint belief – no relationship	P8204E	2026_14
direction_mag_value	Inflation and unemployment magnitude	P8205A/B	2026_14
joint_belief_info_[a-h]	Information behind the answer	P8206	2026_14
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
hhsize	Household size	CS006	Core-S
hhchildren	Household children	CS007	Core-S
familystatus	Marital status	CS010	Core-S
hhinc	Household income	CS008	Core-S
pinc	Personal income	CS009	Core-S
mainshopper_[a-d]	Main shopper	CS011	Core-S
netwealth_detail_[a-g]	Wealth and debt finer categories	CQ007A	Core-Q

Variable name	Topic	Question name	Origin
feedbackopen_yn, feedbackopen_text	Feedback questions	FB004	Core-FB

3 Introduction

000 | Core | OPENING 2A

Respondent group: refresher only

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

In the forthcoming period, we would like to **survey you more regularly about the economic situation in Germany and your personal expectations and assessments** in this regard. The survey will take roughly 20 minutes to complete.
If you take part in these Bundesbank surveys on a regular basis, you will be credited with additional bonus points for every survey you complete in future on top of the regular bonus points.

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

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

000 | Core | OPENING 2B

Respondent group: panel only

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

Why are we surveying you again this month?

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

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

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

How do you benefit from taking part again?

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

We would ask you to please once again take a maximum of 15 minutes and answer the questions as carefully as possible. We are still interested primarily in your views and opinions, regardless of how much you have engaged with the topic until now.
You will find more information, details on how to contact the project team, and selected results of the survey on the Bundesbank's website: Bundesbank Survey on Consumer Expectations (BOP-HH).

000 | Core | OPENING 3

Respondent group: refresher only

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

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

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

--- | Split sample 0 | RANDOMISATION 0

Respondent group: panel

The sample is split randomly into four groups.

One factor variable: drandom0
group A0 – one-quarter of the panel sample
group B0 – one-quarter of the panel sample
group C0 – one-quarter of the panel sample
group D0 – one-quarter of the panel sample

4 Questions

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

Respondent group: all

Order of items is generated randomly for each respondent.

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

Note: *Please select one answer for each row.*

1 No problem at all
2 -> 9 [no label]
10 An extremely serious problem

a Climate change
d Economic situation
k Geopolitical situation
n US foreign policy
o War in Iran

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

Respondent group: all

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

Order of items is generated randomly for each respondent.

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

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

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

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

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

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

Respondent group: all

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

The inflation rate

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

CQ002 | Core-Q | Inflation development | devinfpoint

Respondent group: all

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

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

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

Please enter a value here:

[Input field] percent

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

Respondent group: all

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

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

Please select one answer.

1 Inflation more likely
2 Deflation more likely

CM003 | Core-M | Inflation expectations quantitative | inflexppoint

Respondent group: all

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

Range of valid values: 0.0 to 100.0 (the system prevents entering values outside this range.)

If CM002 = 1 | -9997 | -9998

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

If CM002 = 2

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

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

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

[Input field] percent

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

Respondent group: all

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

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

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

a	The rate of deflation (opposite of inflation) will be 12% or higher:	[Input field]
b	The rate of deflation (opposite of inflation) will be between 8% and less than 12%:	[Input field]
c	The rate of deflation (opposite of inflation) will be between 4% and less than 8%:	[Input field]
d	The rate of deflation (opposite of inflation) will be between 2% and less than 4%:	[Input field]
e	The rate of deflation (opposite of inflation) will be between 0% and less than 2%:	[Input field]
f	The rate of inflation will be between 0% and less than 2%:	[Input field]
g	The rate of inflation will be between 2% and less than 4%:	[Input field]
h	The rate of inflation will be between 4% and less than 8%:	[Input field]
i	The rate of inflation will be between 8% and less than 12%:	[Input field]
j	The rate of inflation will be 12% or higher:	[Input field]
	Sum:	{current sum of all entered values}

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

--- | Split sample 1 | RANDOMISATION 1

Respondent group: all

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

One factor variable: drandom1
group A1 – one-half of the sample
group B1 – one-half of the sample

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

Respondent group: all

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

Input filter: drandom1 = 1

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

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

[Input field] percent

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

Respondent group: all

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

Input filter: drandom1 = 2

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: all

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

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

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

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

[Input field] percent

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

Respondent group: all

Show "Household" info box as in CQ008

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

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

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

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

Sum: {current sum of all entered values}

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

Respondent group: refresher + drandom0 = 1

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

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

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

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

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

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

Respondent group: all

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

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

Note: *Please select one answer for each row.*

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

CQ008 | Core-Q | Home ownership | homeown

Respondent group: refresher only

Show info box in CQ008, CQ003, CS006, CS007, CS008, CS009:
"A household is defined as persons who live together and manage their finances jointly, i.e. share the costs of daily life, not paying for their purchases separately.

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

Persons who are temporarily absent, e.g. commuters, students, trainees, children under 18 in joint custody, and persons in hospital or on vacation, are also deemed to be part of a household.
What matters is that the person is only temporarily absent and normally lives in the household, or the address of the household is registered as their main residence."

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

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

Note: *Please select one answer.*

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

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

Respondent group: all

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

{If panel: The next section is about real estate.}

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

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

[Input field] percent

CQ001 | Core-Q | House price expectations probabilistic | exphp_prob_[a-j]

Respondent group: refreshers + drandom0 = 2

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

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

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

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

Sum: {current sum of all entered values}

-- | Z | “Phishen Impossible”: Effectiveness Assessment - INTRO

Respondent group: all

In the next section, we would like to ask you about your security behaviour. Please answer the questions spontaneously.

CZ013 | Z | Saw video before | saw_video_pre

Respondent group: only panellists that participated in W81

Have you seen any videos from the **“Phishen Impossible” campaign** prior to this survey?

[Show logo]

1 Yes
2 No

CZ011A | Z | Reaction to phishing phone call | phishing_reaction_[a-e]

Respondent group: all

Input filter: if saw_video_pre == 1 | saw_video_pre == -6666

Randomise the order of items a-e.

Question: Imagine that you receive a call from someone stating that they are an employee of your bank. They claim there’s an urgent problem with your account. The caller asks you to follow their instructions and, for example, provide your access details and/or other security features. How would you behave in this situation?

1 Item selected
2 Item not selected

Note: *Please select all answers that apply.*

a I would only share the data if the person provides my name, account number, address and/or other personal information.
b I would share the data as it appears to be an urgent security measure.
c I would end the conversation, then log in to my account using the official app/website and/or contact my bank to investigate the issue.
d I would ask the person to send me a message (SMS, e-mail or similar) with a link for confirmation or ask a third person to call me back.
e Following the person’s instructions, I would install an application/app to check my account.

-9995 I would hang up immediately without taking any further steps.
-9996 I am not sure how I would behave.

CZ012 | Z | Recognising signs of phishing | phishing_signs_[a-i]

Respondent group: all

Input fitler: if saw_video_pre == 1 | saw_video_pre == -6666

After the term “phishing attempts”, an info box (i) with the following text is shown: “Phishing refers to an attempt to access confidential data (e.g. access or payment data) using fake emails, messages or websites. Attackers usually pose as trustworthy individuals or companies.”

Randomise the order of items a-h.

Now let’s talk about features which are typical of phishing attempts(i).

Question: How do you think phishing messages could be recognised?

1 Item selected
2 Item not selected

Note: *Please select all answers that apply.*

a The message prompts me to provide, verify, or update account or access details.
b The message calls for immediate action and conveys urgency.
c The message promises a profit.
d The message sends a reminder about an unknown missed payment (“Payment required”).
e The message contains links leading to websites other than those shown.
f The message contains spelling or grammatical errors.
g The form of address in the message is impersonal, incorrect or missing altogether.
h The message contains attachments that I would not have expected.
i Other features

--- | Z | Video-Screen

Respondent group: all

After the term “phishing”, an info box (i) with the following text is shown: “Phishing refers to an attempt to access confidential data (e.g. access or payment data) using fake emails, messages or websites. Attackers usually pose as trustworthy individuals or companies.”

You will now see a short video (about 45 seconds long) from an awareness-raising campaign on the topic of phishing (i). The campaign is being carried out under the auspices of the Deutsche Bundesbank and the Federal Ministry of Finance.

Please take a moment to watch the video. Please make sure that your sound is switched on.

{SHOW SPOT}

CZ014 | Z | Saw this video or another one | this_or_other_video

Respondent group: only panellists that participated in W81

Input filter: if saw_video_pre == 1

Have you seen this video or another video from the campaign?

1 This video
2 Another video
3 I remember a completely different video

CZ015 | Z | Saw this video yes/no | saw_this_video

Respondent group: all

Input filter: if saw_video_pre == 2 | saw_video_pre == -9997, -9998, -6666

Have you {if saw_video_pre == 2: actually} seen this video or a similar video before?

1 Yes
2 No

CZ016 | Z | Saw video - media | video_media_[a-e]

Respondent group: all

Input filter: if saw_this_video == 1 | this_or_other_video == 1, 2

Where did you see this video (or a similar video)?

Note: Please select all answers that apply.

1 Item selected
2 Item not selected

a Facebook
b Instagram
c TikTok
d YouTube
e Other internet platform

CZ011B | Z | Reaction to phishing phone call | phishing_reaction_[a-e]

Respondent group: only panellists that participated in W81

Input filter: if saw_video_pre == 2 | saw_video_pre == -9997, -9998

Randomise the order of items a-e.

Question: Imagine that you receive a call from someone stating that they are an employee of your bank. They claim there's an urgent problem with your account. The caller asks you to follow their instructions and, for example, provide your access details and/or other security features. How would you behave in this situation?

1 Item selected
2 Item not selected

Note: *Please select all answers that apply.*

a I would only share the data if the person provides my name, account number, address and/or other personal information.
b I would share the data as it appears to be an urgent security measure.
c I would end the conversation, then log in to my account using the official app/website and/or contact my bank to investigate the issue.
d I would ask the person to send me a message (SMS, e-mail or similar) with a link for confirmation or ask a third person to call me back.
e Following the person's instructions, I would install an application/app to check my account.

-9995 I would hang up immediately without taking any further steps.
-9996 I am not sure how I would behave.

CZ012B | Z | Recognizing signs of phishing | phishing_signs_[a-i]

Respondent group: only panellists that participated in W81

Input filter: if saw_video_pre == 2 | saw_video_pre == -9997, -9998

After the term "phishing attempts", an info box (i) with the following text is shown: "Phishing refers to an attempt to access confidential data (e.g. access or payment data) using fake emails, messages or websites. Attackers usually pose as trustworthy individuals or companies."

Randomise the order of items a-h.

Now let's talk about features which are typical of phishing attempts(i).

Question: How do you think phishing messages could be recognised?

1 Item selected
2 Item not selected

Note: *Please select all answers that apply.*

a The message prompts me to provide, verify, or update account or access details.
b The message calls for immediate action and conveys urgency.
c The message promises a profit.
d The message sends a reminder about an unknown missed payment ("Payment required").
e The message contains links leading to websites other than those shown.

f The message contains spelling or grammatical errors.
g The form of address in the message is impersonal, incorrect or missing altogether.
h The message contains attachments that I would not have expected.
i Other features

-- | 2026_ | THE UNEMPLOYMENT RATE - INTRO

Respondent group: all

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

The unemployment rate

The unemployment rate measures the number of unemployed persons as a percentage of the civilian labour force. The labour force is made up of civilian workers and unemployed persons.

P8201 | 2026_14 | Unemployment development quantitative | dev_unempl_point

Respondent group: all

Range of valid values: 0.0 to 100.0

After the phrase “unemployment rate” an info box (i) with the following text is shown: “The unemployment rate measures the number of unemployed persons as a percentage of the civilian labour force. The labour force is made up of civilian workers and unemployed persons.”

Question: What do you think the unemployment rate (i) was in Germany over the past twelve months?

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

[Input field] percent

P8202 | 2026_14 | Expected unemployment quantitative | exp_unempl_point

Respondent group: all

Range of valid values: 0.0 to 100.0

After the phrase “unemployment rate” an info box (i) with the following text is shown: “The unemployment rate measures the number of unemployed persons as a percentage of the civilian labour force. The labour force is made up of civilian workers and unemployed persons.”

Question: What do you expect the unemployment rate (i) in Germany to be in twelve months’ time?

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

[Input field] percent

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

--- | Split sample 2 | RANDOMISATION 2

Respondent group: all

The sample is split randomly into two groups.

One factor variable: drandom2
group A2 – one-half of the sample
group B2 – one-half of the sample

P8203 | 2026_14 | Own Inflation and unemployment development | direction_perc

Respondent group: all

Filter: if exp_unempl_point != -9997, -9998 and inflexppoint != -9997, -9998

Previously, you said you expected an **inflation rate of** {if CM002 == 1, -9997 oder -9998: **value of inflexppoint**}{if CM002 == 2: **value of - inflexppoint**}**%** over the next twelve months, and in twelve months' time an **unemployment rate of** {**value of exp_unempl_point**}**%**.

If drandom2 = 1

Now, please assume that the inflation rate in Germany would be **above** {if CM002 == 1, -9997 or -9998: **value of inflexppoint**}{if CM002 == 2: **value of - inflexppoint**}**%** over the next twelve months.

if drandom2 = 2

Now, please assume that the inflation rate in Germany would be **below** {if CM002 == 1, -9997 or -9998: **value of inflexppoint**}{if CM002 == 2: **value of - inflexppoint**}**%** over the next twelve months.

Question: Under this assumption, do you think the unemployment rate in Germany **in 12 months' time** would be higher than, roughly the same as or lower than the expected rate you previously gave?

1 Higher
2 Roughly the same
3 Lower

P8204A | 2026_14 | Joint belief – higher inflation, higher unemployment | joint_belief_high

Respondent group: all

Input filter: if drandom2 == 1 & direction_perc == 1

Randomise order of items (except item 6) for each respondent.

Question: You stated that if the inflation rate were higher, the unemployment rate would also be higher twelve months from now. Which of the following statements comes closest to your reason for saying so?

Note: *Please select one answer.*

1 Higher energy or material costs could lead to companies increasing their prices and hiring fewer workers.
2 If companies raise their prices, people may be able to afford less from their wages, meaning consumption expenditure and employment tend to decline.
3 When business is poor, companies may increase their prices and reduce jobs in order to survive economically.
4 High inflation could prompt the European Central Bank to raise interest rates. This may cause a drop in consumption, investment and employment.
5 Crises and uncertainty are often accompanied by high inflation and high unemployment.
6 Other reasons

P8204B | 2026_14 | Joint belief – lower inflation, lower unemployment | joint_belief_low

Respondent group: all

Input filter: if drandom2 == 2 & direction_perc == 3

Randomise order of items (except item 6) for each respondent.

Question: You stated that if the inflation rate were lower, the unemployment rate would also be lower twelve months from now. Which of the following statements comes closest to your reason for saying so?

Note: *Please select one answer.*

1 Lower energy or material costs may allow companies to raise their prices less sharply and hire more workers.
2 When the inflation rate is low, companies may also keep their prices low. Higher willingness to consume and more investment lead to additional jobs.
3 If business is booming, companies may raise their prices only slightly and hire more workers.
4 Low inflation allows the European Central Bank to keep interest rates lower. This can promote consumption and investment. Higher demand then boosts employment.
5 Good economic conditions can lead to both lower inflation and better labour market conditions.
6 Other reasons

P8204C | 2026_14 | Joint belief – higher inflation, lower unemployment | joint_belief_highlow

Respondent group: all

Input filter: if drandom2 == 1 & direction_perc == 3

Randomise order of items (except item 6) for each respondent.

Question: You stated that if the inflation rate were higher, the unemployment rate would be lower twelve months from now. Which of the following statements comes closest to your reason for saying so?

Note: *Please select one answer.*

1 As demand for their products increases, companies tend to raise their prices and hire more workers.
2 Good labour market conditions tend to lead to higher wages. In order to offset increased staff costs, companies then increase their prices.
3 Low interest rates boost spending and new hires, while driving up prices.
4 As prices rise, it will be easier for companies to expand and hire additional staff.
5 Good economic times are often accompanied by both rising prices and better labour market conditions.
6 Other reasons

P8204D | 2026_14 | Joint belief – lower inflation, higher unemployment | joint_belief_lowhigh

Respondent group: all

Input filter: if drandom2 == 2 & direction_perc == 1

Randomise order of items (except item 6) for each respondent.

Question: You stated that if the inflation rate were lower, the unemployment rate would be higher twelve months from now. Which of the following statements comes closest to your reason for saying so?

Note: *Please select one answer.*

1 When people spend less, companies tend to raise their prices more slowly and hire fewer workers.
2 Weak labour market conditions tend to curb wage growth, reducing pressure on companies to raise their prices.
3 High interest rates dampen expenditure and new hires, while also slowing down price inflation.
4 If prices barely rise, it will be harder for companies to expand, meaning that they hire fewer employees.
5 A weak economy is often accompanied by both lower inflation and weaker labour market conditions.
6. Other reasons

P8204E | 2026_14 | Joint belief – no relationship | joint_belief_none

Respondent group: all

Input filter: if direction_perc = 2

Randomise order of items 1-3 for each respondent.

Input filter: if drandom2 == 1

Question: You stated that if the inflation rate were higher, there would be no change in the unemployment rate twelve months from now – that is, there is no clear correlation between inflation and unemployment. Which of the following statements comes closest to your reason for saying so?

Input filter: if drandom2 == 2

Question: You stated that if the inflation rate were lower, there would be no change in the unemployment rate twelve months from now – that is, there is no clear correlation between inflation and unemployment. Which of the following statements comes closest to your reason for saying so?

Note: *Please select one answer.*

1 Price levels and labour market conditions are affected by different factors.
2 The European Central Bank tends to keep inflation close to its inflation target, regardless of labour market conditions.
3 Inflation and unemployment can evolve differently depending on the economic situation.
4 Other reasons
5 No specific reason

--- | --- | START SPLIT SAMPLE 3

--- | Split sample 3 | RANDOMISATION 3

Respondent group: all

Input filter: direction_perc == 1 | 2 | 3

The sample is split randomly into three groups.

One factor variable: drandom3
group A3 – one-third of the sample
group B3 – one-third of the sample
group C3 – one-third of the sample

P8205A | 2026_14 | Inflation and unemployment magnitude | direction_mag_value

Respondent group: all

Input filter: if drandom2 = 1 & direction_perc == 1 | 2 | 3

Range of valid values: 0.0 to 100.0

Question: Now assume that the **inflation rate** in Germany would be {if drandom3 == 1**:** {if CM002 == 1, -9997 oder -9998: **value of inflexppoint + 1**}{if CM002 == 2: **value of (- inflexppoint) + 1**}}
{if drandom3 == 2: {if CM002 == 1, -9997 oder -9998: **value of inflexppoint + 2**}{if CM002 == 2: **value of (- inflexppoint) + 2**}}
{if drandom3 == 3: {if CM002 == 1, -9997 oder -9998: **value of inflexppoint + 3**}{if CM002 == 2: **value of (- inflexppoint) + 3**}} **%** in twelve months' time.

What would you expect the unemployment rate to be in Germany in twelve months' time under these conditions?

Note: *If the inflation rate is below 0%, this is referred to as deflation, i.e. a fall in the general price level. Please enter the expected unemployment rate as a percentage. Values may have one decimal place.*

[Input field] percent

P8205B | 2026_14 | Inflation and unemployment magnitude | direction_mag_value

Respondent group: all

Input filter: if drandom2 = 2 & direction_perc == 1 | 2 | 3

Range of valid values: 0.0 to 100.0

Question: Now assume that the **inflation rate** in Germany would be {if drandom3 == 1**:** {if CM002 == 1, -9997 oder -9998: **value of inflexppoint - 1**}{if CM002 == 2: **value of (- inflexppoint) - 1**}}
{if drandom3 == 2: {if CM002 == 1, -9997 oder -9998: **value of inflexppoint - 2**}{if CM002 == 2: **value of (- inflexppoint) - 2**}}
{if drandom3 == 3: {if CM002 == 1, -9997 oder -9998: **value of inflexppoint - 3**}{if CM002 == 2: **value of (- inflexppoint) - 3**}} **%.**

What would you expect the unemployment rate to be in Germany in twelve months' time under these conditions?

Note: *If the inflation rate is below 0%, this is referred to as deflation, i.e. a fall in the general price level. Please enter the expected unemployment rate as a percentage. Values may have one decimal place.*

[Input field] percent

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

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

P8206 | 2026_14 | Information behind the answer | joint_belief_info_[a-h]

Respondent group: all

Input filter: if exp_unempl_point != -9997, -9998 and inflexppoint != -9997, -9998

Randomise order of items (except item h) for each respondent.

Question: What information or experience did you mainly rely on when you considered the relationship between inflation and unemployment?

Note: Please select up to two answers.

1 Item selected
2 Item not selected

a Prices I see when I shop or pay for invoices.
b The financial or labour market situation I am situated in.
c Official statistics or information, including those from the Deutsche Bundesbank or the ECB.
d News or media reporting on the economic situation in Germany.
e Relationships I learnt about at school, at work, in training or in further education.
f My general idea of how the German economic system works.
g My previous experience with inflation and the labour market.
h Other information and experience

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: all

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: all

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

Respondent group: all

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: refresher only

Input filter: year of birth: 1990 or earlier

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

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

CS001 | Core-S | Education school | eduschool

Respondent group: refresher only

Question: What is your highest level of school education?

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

CS002 | Core-S | Professional education | eduwork

Respondent group: refresher only

Input filter: eduschool > 1

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

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

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

CS003 | Core-S | Employment status | employ

Respondent group: all

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

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

CS005 | Core-S | Profession | profession

Respondent group: refresher only

Filter: employ = 1, 2, 3, 4

Question: Which professional status currently applies to you?

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

CS006 | Core-S | Household size | hhsize

Respondent group: all

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

Show info box “Household” as in CQ008

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

[Input field]

CS007 | Core-S | Household children | hhchildren

Respondent group: all

Input filter: hhsize > 1

Range of valid values: 1 to 19

Show info box “Household” as in CQ008

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

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

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

[Input field]

CS010 | Core-S | Family status | familystatus

Respondent group: all

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

Respondent group: all

Show info box “Household” as in CQ008

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

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

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

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

CS009 | Core-S | Personal Income | pinc

Respondent group: all

Input filter: hhsize > 1

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

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

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

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

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

Respondent group: all

Input filter: hhsize > 1

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

1 Mostly me
2 My partner/another member of the household and me together
3 Mostly my partner/another member of the household

a Everyday purchases (e.g. grocery shopping)
b Major purchases (e.g. furniture, car)
c Meal planning and preparation
d Decisions regarding savings and financial assets

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

Respondent group: refresher only

After item d, an info box (i) with the following text is shown: "If you are the owner of or partner in a business or firm, please enter the rough value of your ownership/equity."

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

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

a Bank deposits

Drop-down menu
1 No bank deposits
2 €1 to less than €2,500
3 €2,500 to less than €5,000
4 €5,000 to less than €10,000
5 €10,000 to less than €25,000
6 €25,000 to less than €50,000
7 €50,000 to less than €100,000
8 €100,000 to less than €250,000
9 €250,000 to less than €500,000
10 €500,000 or more

b Real estate (estimated market value)

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

c Securities (shares, bonds including funds/ETFs)

Drop-down menu
1 No securities
2 €1 to less than €2,500
3 €2,500 to less than €5,000
4 €5,000 to less than €10,000
5 €10,000 to less than €25,000
6 €25,000 to less than €50,000
7 €50,000 to less than €100,000
8 €100,000 to less than €250,000
9 €250,000 to less than €500,000
10 €500,000 or more

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

Drop-down menu
1 No equity
2 €1 to less than €2,500
3 €2,500 to less than €5,000
4 €5,000 to less than €10,000
5 €10,000 to less than €25,000
6 €25,000 to less than €50,000
7 €50,000 to less than €100,000
8 €100,000 to less than €250,000
9 €250,000 to less than €500,000
10 €500,000 or more

e Other assets

Drop-down menu
1 No other assets
2 €1 to less than €2,500
3 €2,500 to less than €5,000
4 €5,000 to less than €10,000
5 €10,000 to less than €25,000
6 €25,000 to less than €50,000
7 €50,000 to less than €100,000
8 €100,000 to less than €250,000
9 €250,000 to less than €500,000
10 €500,000 or more

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

Drop-down menu
1 No loans

Debts totalling ...

2 €1 to less than €25,000
3 €25,000 to less than €50,000
4 €50,000 to less than €100,000
5 €100,000 to less than €150,000
6 €150,000 to less than €200,000
7 €200,000 to less than €300,000
8 €300,000 to less than €500,000
9 €500,000 to less than €750,000
10 €750,000 or more

g	Amount of <u>other</u> outstanding loans (e.g. overdraft facilities, consumer credit or loans for goods and services, loans to finance an enterprise or a professional activity, loans from friends or family)	Drop-down menu 1 No loans **Debts totalling ...** 2 €1 to less than €1,000 3 €1,000 to less than €2,000 4 €2,000 to less than €5,000 5 €5,000 to less than €10,000 6 €10,000 to less than €20,000 7 €20,000 to less than €40,000 8 €40,000 to less than €60,000 9 €60,000 to less than €100,000 10 €100,000 or more

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

Respondent group: all

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

Note: *Please do <u>not</u> enter your name or other personal information.*

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

7 Results

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

Respondent group: all

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

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

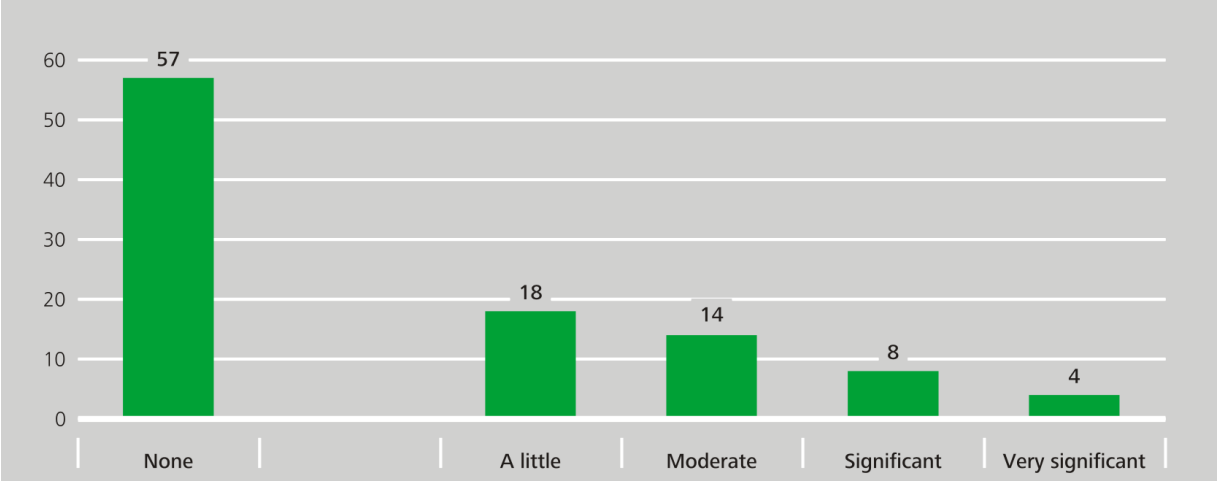
Thank you for participating in the survey this month.

In August, we asked our participants about the extent of their political or social engagement through their participation in organisations, associations, initiatives, civic groups, parties or trade unions over the past 12 months.

You can see the results here.

Extent of participation in organisations, associations, initiatives, civic groups, parties or trade unions over the past 12 months

Percentage of individuals



Source: Bundesbank online panel – Households (BOP-HH), results from August 2026. Question: To what extent have you been politically or socially involved via participation in organisations, associations, initiatives, civic groups, parties or trade unions over the past 12 months?

Deutsche Bundesbank