

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

**Questionnaire for
Wave 68
August 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
expmacroquali_prices_[a-i, k]	Expectations qualitative	P6801	P61
devinfpoin	Inflation development	CQ002	Core-Q
devinfpoin_treated	Inflation development	P6802	P61
expmacroquali_infsing	Expectations qualitative – single inflation question	P6803	P61
infdef	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
incexp_minmax_[a-c]	Income expectations – minmax	P6804	P61
incexp_point	Income expectations – point estimate	P6805	P61
incexp_pointprob_[a-j]	Income expectations probabilistic – percent change	P6806	P61
incexp_pointquali, incexp_minmaxquali	Income expectations quali probabilistic	P6807A/B	P61
spentlastmon_[a-i]	Past expenditure	CQ004	Core-Q
spendintent_[a-i]	Planned expenditure	CM006	Core-M
spendintent_growth_prior	Expected spending growth prior	P6808	2025_10
homeown	Home ownership	CQ008	Core-Q
exphp_point	House price expectations quantitative	CM005	Core-M
exphp_prob_[a-j]	House price expectations probabilistic	CQ001	Core-Q
digital_eur_info	Digital euro	CZ001	Z/DE
past_growth	Past growth rate	P6809	Pro F
exp_growth	Expected growth rate	P6810	Pro F
saving_rate	Saving rate	P6811	2025_10
expsavint_prior_[a-c]	Prior return expectations on savings categories	P6812	2025_10
wealth_status	Household debt status	P6813	2025_10
festgeld_post	Return expectations on term deposits post-treatment	P6814	2025_10
inflexp_post	Inflation expectations post-treatment	P6815	2025_10
spendintent_growth_post	Expected spending growth post-treatment	P6816	2025_10
use_ai	AI usage	P6817	P61
qinterest	Feedback questions	FB001	Core-FB
qeasy	Feedback questions	FB002	Core-FB
qlong	Feedback questions	FB003	Core-FB
eastwest1989	Residence in 1989	CO001	Core-S
eduschool	School education	CS001	Core-S
eduwork	Professional education	CS002	Core-S
employ	Employment status	CS003	Core-S
profession	Profession	CS005	Core-S
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

Variable name	Topic	Question name	Origin
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	P6818	Pro F33
feedbackopen_yn, feedbackopen_text	Feedback questions	FB004	Core-FB

3 Introduction

000 | Core | OPENING 2A

[Respondent group: refresher only](#)

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

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

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

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

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

000 | Core | OPENING 2B

[Respondent group: panel only](#)

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

Why are we surveying you again this month?

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

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

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

How do you benefit from taking part again?

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

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

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

000 | Core | OPENING 3

Respondent group: [refresher only](#)

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

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

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

Respondent group: all

The sample is split randomly into four groups.

One factor variable: drandom2

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

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

Respondent group: all

Input filter: drandom2 = 1 | drandom2 = 4

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
-

P6801 | P61 | Expectations qualitative | expmacroquali_prices_[a-i, k]

Respondent group: all

Input filter: drandom2 = 2 | drandom2 = 3

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: 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
 - f Property prices in your area
 - g Economic growth in Germany
 - h Fuel prices
 - i The German stock index DAX
 - k {if drandom2 = 2} Prices in general
-

--- | 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

Input filter: if drandom2 = 1 | drandom2 = 4

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

P6802 | P61 | Inflation development | devinfpoin_treated

Respondent group: all

Range of valid values: -100.0 to +100.0

Input filter: drandom2 = 2 | drandom2 = 3

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

P6803 | P61 | Expectations qualitative – single inflation question | expmacroquali_infsing

Respondent group: all

Input filter: if drandom2 = 3

Display scale horizontally (exactly as in expmacroquali_[a-i])

Question: How do you expect the inflation rate to develop over the next twelve months? Will it...

Note: Inflation is the percentage increase in the general price level. *It is mostly measured using the consumer price index.*

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

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

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 ten 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 will not happen and 100 meaning that you are absolutely certain it will happen. Use values between the two extremes to moderate the strength of your opinion. Please note that your answers have to add up to 100 across all categories.

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

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

--- | Split sample 1 | RANDOMISATION 1

Respondent group: all

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

One factor variable: drandom1

group A1 – one-half of the sample

group B1 – one-half of the sample

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 1

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

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

[Input field] percent

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

Respondent group: all

Range of valid values: -100.0 to 100.0

Input filter: drandom1 = 2

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

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

[Input field] percent

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

CQ005 | Core-Q | Interest rate expectations | expint_sav

Respondent group: refresher + drandom0 = 2

Range of valid values: -100.00 to 100.00

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

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

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

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

[Input field] percent

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

Respondent group: refresher + drandom0 = 3

Show "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.

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

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

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

- a Decrease by €2,000 or more
 - 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
-

P6804 | P61 | Income expectations – minmax | incexp_minmax_[a-c]

Respondent group: drandom0 = 1

Show "Household" info box as in CQ008

Range of valid values: -100.0 to 100.0

Supported values should increase monotonically. If values do NOT increase monotonically, the following message should be shown: "Please make sure that your answers are ordered from the lowest value to the highest."

Question: In your opinion, will your household's (i) average monthly net income change over the next twelve months? If so, what is the most likely percentage increase or decrease you expect? What about the maximum and minimum increase or decrease?

Note: Please enter a value in the input field (values may have one decimal place). If you expect a decrease, please enter a negative value. If you do not expect any changes, please enter 0 percent.

b Minimum change: [Input field] percent

a Most likely change: [Input field] percent

c Maximum change: [input field] percent

P6805 | P61 | Income expectations – point estimate | incexp_point

Respondent group: drandom0 = 2 | drandom0 = 4

Show "Household" info box as in CQ008

Range of valid values: -100.0 to 100.0

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

Question: In your opinion, by how much will the average monthly net income of your household (i) increase or decrease over the next twelve months?

Please provide your best estimate of the expected change in percent. If you do not expect any changes, please enter 0.

Note: Please enter a value in the input field (values may have one decimal place). If you expect a decrease, please enter a negative value.

[Input field] percent

P6806 | P61 | Income expectations probabilistic – percent change | incexp_pointprob_[a-j]

Respondent group: `drandom0 = 2`

Show "Household" info box as in CQ008

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

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

- a Increase by at least 12%
 - b Increase by 8% to less than 12%
 - c Increase by 4% to less than 8%
 - d Increase by 2% to less than 4%
 - e Increase by 0% to less than 2%
 - f Decrease by 0% to less than 2%
 - g Decrease by 2% to less than 4%
 - h Decrease by 4% to less than 8%
 - i Decrease by 8% to less than 12%
 - j Decrease by at least 12%
-

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

--- | **Split sample 3 | RANDOMISATION 3**

Respondent group: `drandom0 = 4`

The sample is split randomly into two groups. Randomisation dummy (`drandom3`) is used for question P6807A.

One factor variable: `drandom3`

group A3 – one-half of the sub-sample `drandom0 = 4`: order of scale: 1-5

group B3 – one-half of the sub-sample `drandom0 = 4`: order of scale: 5-1

P6807A | P61 | Income expectations quali probabilistic | incexp_pointquali

Respondent group: drandom0 = 4

Input filter: incexp_point != -9997 | -9998

Show "Household" info box as in CQ008

Randomise direction of scale

QUESTION: How certain are you that your household's average monthly net income (i) over the next twelve months {if incexp_point > 0:will increase by roughly [value of incexp_point]%} {if incexp_point < 0:will decrease by roughly [value of incexp_point]%} {if incexp_point == 0:will stay roughly the same}?

- 1 Very uncertain
- 2 Fairly uncertain
- 3 Neither certain nor uncertain
- 4 Fairly certain
- 5 Very certain

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

--- | --- | **START SPLIT SAMPLE 4**

--- | Split sample 4 | RANDOMISATION 4

Respondent group: drandom0 = 1

The sample is split randomly into two groups. Randomisation dummy (drandom4) is used for question P6807B.

One factor variable: drandom4

group A4 – one-half of the sub-sample drandom0 = 1: order of scale: 1-5

group B4 – one-half of the sub-sample drandom0 = 1: order of scale: 5-1

P6807B | P61 | Income expectations quali minmax | incexp_minmaxquali

Respondent group: drandom0 = 1

Input filter: incexp_minmax_a != -9997 | -9998

Show "Household" info box as in CQ008

Randomise direction of scale

QUESTION: How certain are you that your household's average monthly net income (i) over the next twelve months {if incexp_minmax_a > 0:will increase by roughly [value of incexp_minmax_a]%} {if incexp_minmax_a < 0:will decrease by roughly [value of incexp_minmax_a]%} {if incexp_minmax_a == 0:will stay roughly the same}?

- 1 Very uncertain
- 2 Fairly uncertain
- 3 Neither certain nor uncertain
- 4 Fairly certain
- 5 Very certain

--- | --- | **END SPLIT SAMPLE 4**

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)
-

P6808 | 2025_10 | Expected spending growth prior | spendintent_growth_prior

Respondent group: all

Range of valid values: -100.0 to 100.0

Question: By what percentage do you think your household's **monthly consumption expenditure** (excluding major purchases, such as cars or electrical appliances) will change over the next twelve months?

Note: Please enter a value in the input field (values may have one decimal place). If you expect your household's consumption expenditure to remain stable, enter 0%. If you expect your household's consumption expenditure to decrease, please enter a negative value.

[Input field] percent

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

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

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

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

[Input field] percent

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

Respondent group: all

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

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
-

CZ001 | Z/DE | Digital euro | digital_eur_info

Respondent group: refresher only

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

The next question is about the digital euro.

Question: Had you ever heard or read anything about the digital euro (i) prior to this survey?

- 1 Yes
 - 2 No
-

P6809 | Pro F | Past growth rate | past_growth

Respondent group: all

Show info box (i): "Gross domestic product (GDP) measures the economic output of a given country. GDP is the total value of all goods and services produced or provided within that country during a given year. Here, we are looking at the rate of change of GDP adjusted for the effects of inflation as well as differing numbers of working days (e.g. due to leap years or different public holidays)."

Question: In your estimation, by what percentage did Germany's economic output – as measured by gross domestic product (GDP) (i) – change in the **second quarter of 2025** (April to June 2025) compared with the **first quarter of 2025** (January to March 2025)?

Note: If you are unsure about the change in gross domestic product (GDP), please provide an estimate based on your best assessment or click "Continue" and select one of the response options shown. All responses are equally valuable to us.

Gross domestic product (GDP):

- 1 decreased by more than 0.5%
 - 2 decreased by between 0.26% and 0.5%
 - 3 decreased by up to 0.25%
 - 4 stayed the same
 - 5 increased by up to 0.25%
 - 6 increased by between 0.26% and 0.5%
 - 7 increased by more than 0.5%
-

P6810 | Pro F | Expected growth rate | exp_growth

Respondent group: all

Show info box (i): "Gross domestic product (GDP) measures the economic output of a given country. GDP is the total value of all goods and services produced or provided within that country during a given year. Here, we are looking at the rate of change of GDP adjusted for the effects of inflation as well as differing numbers of working days (e.g. due to leap years or different public holidays)."

Question: Measured in terms of gross domestic product (GDP) (i), Germany's economic output fell by 0.1% in the second quarter of 2025 (April to June 2025) compared with the first quarter of 2025 (January to March 2025).

In your estimation, by what percentage will Germany's economic output – as measured by gross domestic product (GDP) (i) – change in the **fourth quarter of 2025** (October to December 2025) compared with the **third quarter of 2025** (July to September 2025)?

Note: If you are unsure about the change in gross domestic product (GDP), please provide an estimate based on your best assessment or click "Continue" and select one of the response options shown. All responses are equally valuable to us.

Gross domestic product (GDP) will:

- 1 decrease by more than 0.5%
 - 2 decrease by between 0.26% and 0.5%
 - 3 decrease by up to 0.25%
 - 4 stay the same
 - 5 increase by up to 0.25%
 - 6 increase by between 0.26% and 0.5%
 - 7 increase by more than 0.5%
-

P6811 | 2025_10 | Saving rate | saving_rate

Respondent group: all

Range of valid values: 0 to 100

Info box (i) "Monthly disposable income: Income from gainful employment or other sources of income (e.g. rental income) after deducting direct taxes such as wage tax or income tax and social security contributions."

Our next questions are about your approach to saving.

Question: What **percentage of your monthly disposable income** (i) does your household generally save?

The amount you generally save each month is the amount you usually have left over at the end of the month. It comprises savings deposits for the purpose of asset formation. These also include repayments on real estate loans as well as precautionary saving, e.g. for major purchases and emergencies.

Note: Please enter the amount as a percentage. If you generally do not save at all, please enter a percentage of 0%. If you do not know what percentage your household saves, estimate it as accurately as possible.

*Example: Somebody with a monthly net income of €2,000 who saves on average €200 every month would be saving 10% of that income $(200/2,000)*100$.*

The percentage of household income my household generally saves each month is: [Input field] percent.

P6812 | 2025_10 | Prior return expectations on savings categories | expsavint_prior_[a-b]

Respondent group: all

Range of valid values: -100.00 to 100.00

Info boxes:

After the term "fixed-term deposit account": Fixed-term deposits are an investment with a fixed maturity for which the customer and the financial institution agree on a fixed interest rate. After the term "instant access savings account": In contrast to a fixed-term deposit account, customers with an instant access savings account have access to their credit balance every day, but the interest rates applied can also change on a daily basis and be lower than those applied to fixed-term deposits.

Question: What do you think the average annual interest rate is currently for the following forms of investment at banks in Germany?

Note: Please enter a value in each input field (values may have two decimal places). If you expect a negative interest rate, please enter a negative value.

- a Instant access savings account (i): [Input field] percent
 - b Fixed-term deposit account (i) with a maturity of up to one year: [Input field] percent
-

P6813 | 2025_10 | Household debt status | wealth_status

Respondent group: all

Question: Do you currently have at least one mortgage loan or other loan outstanding?

Note: For other loans, please also take overdrafts into account.

- 1 Yes, only mortgage loan(s)
 - 2 Yes, mortgage and other loan(s)
 - 3 Yes, only other loan(s)
 - 4 No
-

--- | --- | START SPLIT SAMPLE 5

--- | Split sample | RANDOMISATION 5

Respondent group: all

The sample is split randomly into three groups.

One factor variable: drandom5

group A5 – one-thirds of the sample

group B5 – one-third of the sample

group C5 – one-third of the sample

--- | 2025_10 | Treatment

If drandom5 = 1

The following section provides information on the deposit guarantee scheme in Germany.

In Germany, the statutory deposit guarantee scheme covers investment amounts of up to €100,000 per customer.

if drandom5 = 2

The following section provides information on fixed-term deposit accounts in Germany.

In Germany, the statutory deposit guarantee scheme covers investment amounts of up to €100,000 per customer.

The average annual interest rate on fixed-term deposit accounts with German banks with a maturity of up to one year, calculated by the Bundesbank, stood at +1.78% in June 2025.

if drandom5 = 3

The following section provides information on fixed-term deposit accounts and inflation in Germany.

In Germany, the statutory deposit guarantee scheme covers investment amounts of up to €100,000 per customer.

The average annual interest rate on fixed-term deposit accounts with German banks with a maturity of up to one year, calculated by the Bundesbank, stood at +1.78% in June 2025.

According to the Bundesbank's June 2025 projection, the inflation rate in Germany – measured as the change in the consumer price index (HICP) compared with the same month a year earlier – is likely to stand at +1.5% on an annual average for 2026.

P6814 | 2025_10 | Return expectations on term deposits post-treatment | festgeld_post

Respondent group: all

Range of valid values: -100.00 to 100.00

After the term “fixed-term deposit accounts”, an info box with the following text is shown: “Fixed-term deposit accounts are an investment with a fixed maturity for which the customer and the financial institution agree on a fixed interest rate.”

Question: What do you think the average annual interest rate is at present on fixed-term accounts (i) with a maturity of between three and twelve months with banks in Germany?

Note: Please enter a value in the input field (values may have two decimal places). If you expect a negative interest rate, please enter a negative value.

[Input field] percent

P6815 | 2025_10 | Inflation expectations post-treatment | inflexp_post

Respondent group: all

Range of valid values: -100.0 to 100.0

Question: What value do you think the rate of inflation or deflation will take on average from September 2025 to September 2026?

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.

Most likely inflation rate/deflation rate: [input field] percent

P6816 | 2025_10 | Expected spending growth post-treatment | spendintent_growth_post

Respondent group: all

Range of valid values: -100.0 to 100.0

Question: And by what percentage do you think your household’s **monthly consumption expenditure** (excluding major purchases, such as cars or electrical appliances) will change from September 2025 to September 2026?

Note: Please enter a value in the input field (values may have one decimal place). If you expect your household’s consumption expenditure to remain stable, please enter 0%. If you expect your household’s consumption expenditure to decrease, please enter a negative value.

[Input field] percent

Question: Do you make specific use of artificial intelligence, i.e. tools such as ChatGPT, Gemini or similar applications, professionally and/or privately?

Note: *Please select one answer.*

- 1 Yes, both professionally and privately
 - 2 Yes, only professionally
 - 3 Yes, only privately
 - 4 No
-

5 Feedback

FB001 | Core-FB | Feedback questions | qinterest

Respondent group: [all](#)

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

Question: How interesting did you find the survey overall?

Please select one answer.

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

FB002 | Core-FB | Feedback questions | qeasy

Respondent group: [all](#)

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

Please select one answer.

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

FB003 | Core-FB | Feedback questions | qlong

Respondent group: [all](#)

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

Please select one answer.

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

6 Socioeconomic data

CO001 | Core-S | Residence in 1989 | eastwest1989

Respondent group: refresher only

Input filter: year of birth = 1990 or earlier

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

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

CS001 | Core-S | School education | eduschool

Respondent group: 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: hhsize > 1

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

[Input field]

CS010 | Core-S | Marital status | familystatus

Respondent group: refresher only

Question: What is your marital status?

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

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

CS008 | Core-S | Household income | hhinc

Respondent group: all

Show info box "Household" as in CQ008

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

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

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

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

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

CS009 | Core-S | Personal income | pinc

Respondent group: all

Input filter: hysize > 1

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

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

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

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

Respondent group: refresher only

Input filter: hysize > 1

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

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

Respondent group: all

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

Real estate

- | | |
|---|---|
| 1. (No bank deposits/no securities/no equity/no other assets) | 1. No real estate |
| 2. €1 to less than €2,500 | 2. €1 to less than €100,000 |
| 3. €2,500 to less than €5,000 | 3. €100,000 to less than €200,000 |
| 4. €5,000 to less than €10,000 | 4. €200,000 to less than €300,000 |
| 5. €10,000 to less than €25,000 | 5. €300,000 to less than €400,000 |
| 6. €25,000 to less than €50,000 | 6. €400,000 to less than €500,000 |
| 7. €50,000 to less than €100,000 | 7. €500,000 to less than €750,000 |
| 8. €100,000 to less than €250,000 | 8. €750,000 to less than €1 million |
| 9. €250,000 to less than €500,000 | 9. €1 million to less than €1.5 million |
| 10. €500,000 or more | 10. €1.5 million or more |

Collateralised loans

Other loans

- | | |
|--|---|
| 1. No loans | 1. No loans |
| 2. Debts totalling €1 to less than €25,000 | 2. Debts totalling €1 to less than €1,000 |
| 3. €25,000 to less than €50,000 | 3. €1,000 to less than €2,000 |
| 4. €50,000 to less than €100,000 | 4. €2,000 to less than €5,000 |
| 5. €100,000 to less than €150,000 | 5. €5,000 to less than €10,000 |
| 6. €150,000 to less than €200,000 | 6. €10,000 to less than €20,000 |
| 7. €200,000 to less than €300,000 | 7. €20,000 to less than €40,000 |
| 8. €300,000 to less than €500,000 | 8. €40,000 to less than €60,000 |
| 9. €500,000 to less than €750,000 | 9. €60,000 to less than €100,000 |
| 10. €750,000 or more | 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)
-

P6818 | Pro F33 | Probability of default | expected_pd

Respondent group: all

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

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

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

[Input field] percent

-9996 I do not have any debts at present.

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

Respondent group: all

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

1 [Input field]

2 No, nothing/no answer

7 Results

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

[Respondent group: all](#)

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

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

Thank you for participating in the survey this month.

In February 2025, we asked our participants how often they obtain information on the topic of financial stability. You can see the results here.

