
The Survey of Consumer Expectations (the “SCE”) was developed and is owned by the Federal Reserve Bank of New York (“FRBNY”). The subject matter and wording of individual SCE questions are not necessarily unique to the SCE; some SCE questions have been informed by or adapted from other public surveys.

Permission to Use. FRBNY makes the SCE questions and most data it collects through the SCE available at no charge at http://www.newyorkfed.org/microeconomics/sce. The SCE questions and published data may be used and adapted by others subject to the license below.

Reuse of SCE Questions. While SCE questions may be used or adapted for use in other surveys, such other surveys must not imply that FRBNY has endorsed the user’s survey. The user must not reference or attribute the other survey or any individual questions to the Federal Reserve or any Federal Reserve entity, including FRBNY.

Results Based on SCE Questions. When results of another survey using all or substantially all SCE questions are published or presented, FRBNY asks that the survey publisher acknowledge use of the SCE questions but not in such a way as to imply that FRBNY has endorsed the survey. FRBNY requires that the following attribution and disclaimer be included with the results: “Some [All] survey questions were taken or adapted from the Survey of Consumer Expectations, © 2013-2020 Federal Reserve Bank of New York (FRBNY). The SCE questions are available without charge at http://www.newyorkfed.org/microeconomics/sce and may be used subject to license terms posted there. FRBNY did not participate in or endorse [identify user’s survey], and FRBNY disclaims any responsibility or legal liability for the administration of the survey and the analysis and interpretation of data collected.” (Brackets indicate detail to be completed by the publisher of the other survey.)
License for Survey of Consumer Expectations Data and Questions

The Survey of Consumer Expectations (the “SCE”) was developed and is owned by the Federal Reserve Bank of New York (“FRBNY”). FRBNY launched the SCE in 2013. The subject matter and wording of individual SCE questions are not necessarily unique to the SCE; some SCE questions have been informed by or adapted from other public surveys.

FRBNY has published the SCE questions and most data it collects through the SCE so that they are widely available at no charge for study, comment, and reuse. FRBNY permits use of the SCE questions and FRBNY-published SCE data on the following license terms.

License Grant. Subject to the terms and conditions of this license, FRBNY grants users, who may be individuals or entities, a worldwide, royalty-free, nonexclusive right to reproduce, use, and distribute the SCE questions and FRBNY-published SCE data, in whole or in part, and to produce, reproduce, and distribute work derived from or based on the SCE questions and the FRBNY-published SCE data. Derivative works include, for example, works that replicate some, but not all, of the SCE questions alone or in combination with new material, works that translate, rearrange, adapt, or otherwise transform or modify the SCE questions as presented by FRBNY, and manipulation, analysis, and interpretation of the FRBNY-published SCE data. The license continues through the term of FRBNY’s copyright in the SCE questions and data, but terminates automatically if a user fails to comply with the terms of the license.

Trademark Use Prohibited. This license does not permit users of the SCE questions or data to use any logo, seal, or other trademark of FRBNY or any other Federal Reserve entity.

No Endorsement. This license is not an endorsement by FRBNY of any use of the SCE questions or data by anyone other than FRBNY. Users may not assert or imply that FRBNY participates in, sponsors, endorses, or otherwise supports or contributes to any use, analysis, interpretation, or publication of the SCE questions or data or any derivative works by anyone other than FRBNY. While SCE questions may be used or adapted for use in other surveys, such other surveys must not reference or attribute the other survey or any individual questions to the Federal Reserve or any Federal Reserve entity, including FRBNY.

Results Based on SCE Questions. When results of another survey using all or substantially all SCE questions are published or presented, FRBNY asks that the survey publisher acknowledge use of the SCE questions but not in such a way as to imply that FRBNY has endorsed the survey. FRBNY requires that the following attribution and disclaimer be included with the results: “Some [All] survey questions were taken or adapted from the Survey of Consumer Expectations, © 2013-2020 Federal Reserve Bank of New York (FRBNY). The SCE questions are available without charge at http://www.newyorkfed.org/microeconomics/sce and may be used subject to license terms posted there. FRBNY did not participate in or endorse [identify user’s survey], and FRBNY disclaims any responsibility or legal liability for the administration of the survey and the analysis and interpretation of data collected.” (Brackets indicate detail to be completed by the publisher of the other survey.)

Data Attribution. FRBNY requires the following attribution and disclaimer to be included with any publication or presentation of the SCE data: “Source: Survey of Consumer Expectations, © 2013-2020 Federal Reserve Bank of New York (FRBNY). The SCE data are available without charge at http://www.newyorkfed.org/microeconomics/sce and may be used subject to license terms posted
FRBNY disclaims any responsibility for this analysis and interpretation of *Survey of Consumer Expectations* data.” Where figures or graphs present *SCE* data in a publication that generally includes separate attributions for figures and graphs, use the following attribution for the figure or graph: “Source: *Survey of Consumer Expectations*, New York Fed.”

**No Liability.** FRBNY makes no representations or warranties of any kind regarding the *SCE* questions or data. The *SCE* questions and data are published “AS IS.” By using the *SCE* questions or data, users agree they are solely responsible for their own use of the *SCE* questions and data and for use of *SCE* questions or data and any of the user’s derivative works by any third party, and users agree to indemnify, defend, and hold harmless FRBNY, its employees, and agents from any claim, damage, liability, and expense (including legal expenses) arising from the user’s use of *SCE* questions or data and any of the user’s derivative works. FRBNY disclaims all liability of any kind and under any legal theory for use of the *SCE* questions or data in any manner by anyone other than FRBNY. FRBNY may, at any time in its discretion, change the *SCE* questions and the terms on which the *SCE* questions and data are made available and make corrections to the *SCE* data and other changes to the form and content of the data reports. FRBNY may also stop distributing the *SCE* questions and data at any time in its discretion.

**Interpretation.** FRBNY will not be bound by any additional or different terms or conditions offered by any user of the *SCE* questions or data unless FRBNY expressly agrees in writing to them. No term or condition of this license, and no right of FRBNY to enforce this license, will be waived by FRBNY unless expressly agreed in writing by FRBNY. This license is governed by the federal laws of the United States, and in the absence of controlling federal laws, by the law of the State of New York.

February 21, 2020
Survey of Consumer Expectations

Core Questionnaire

*In this questionnaire, Repeat Respondent signifies a respondent who has already completed a survey from a previous month. New Respondent signifies a respondent who has just entered the panel and has never taken the survey before.*

**Q1intro1-new**

We want to learn about your current economic well-being and your outlook for the future. This survey takes about 15 to 20 minutes. You will receive $20 for completing the survey.

Most of the questions in this survey have no right or wrong answers - we are interested in your views and opinions. Your responses are confidential, and it helps us a great deal if you respond as carefully as possible. If you should come to any question that you can’t or don’t want to answer, just click on 'NEXT' until the next question appears.

Thank you for your participation!

**Q1intro1-repeat**

We want to learn about your current economic well-being and your outlook for the future. You will have seen some of these questions in previous surveys. We are asking them again to find out about your current views. This survey takes about 15 to 20 minutes. You will receive $XX for completing the survey.

Most of the questions in this survey have no right or wrong answers - we are interested in your views and opinions. Your responses are confidential, and it helps us a great deal if you respond as carefully as possible. If you should come to any question that you can’t or don’t want to answer, just click on 'NEXT' until the next question appears.

Thank you for your participation!

**Q1**

Do you think you (and any family living with you) are financially better or worse off these days than you were 12 months ago?

*Instruction H1.*
If no response: error E1

Q2
And looking ahead, do you think you (and any family living with you) will be financially better or worse off 12 months from now than you are these days?
Instruction H1.

If no response: error E1

Q3intro
In some of the following questions, we will ask you to think about the percent chance of something happening in the future. Your answers can range from 0 to 100, where 0 means there is absolutely no chance, and 100 means that it is absolutely certain.

For example, numbers like:

2 and 5 percent may indicate "almost no chance"
18 percent or so may mean "not much chance"
47 or 52 percent chance may be a "pretty even chance"
83 percent or so may mean a "very good chance"
95 or 98 percent chance may be "almost certain"

Q3
For example, what do you think is the percent chance that over the next 12 months you will move to a different primary residence (that is, the place where you usually live)?
Instruction H2.
Next, we would like to ask you for your expectations about the economy.

Of course, no one can know the future. These questions have no right or wrong answers - we are interested in your views and opinions.

Q4intro

Q4new
What do you think is the percent chance that 12 months from now the unemployment rate in the U.S. will be higher than it is now?

Instruction H2.

Q5new
What do you think is the percent chance that 12 months from now the average interest rate on saving accounts will be higher than it is now?

Instruction H2.

Q6new
What do you think is the percent chance that 12 months from now, on average, stock prices in the U.S. stock market will be higher than they are now?

Instruction H2.
Q8v2
The next few questions are about inflation. **Over the next 12 months**, do you think that there will be inflation or deflation? (Note: deflation is the opposite of inflation)

*Instruction H8.*
- Inflation (1)
- Deflation (the opposite of inflation) (2)

If no response: error E1

Q8v2part2
What do you expect the rate of [inflation (if Q8v2=inflation)/deflation (if Q8v2=deflation)] to be *over the next 12 months*? Please give your best guess.

*Instruction H9.*

**Over the next 12 months**, I expect the rate of [inflation/deflation] to be ___ %

If no response: error E1

Q9
Now we would like you to think about the different things that may happen to inflation *over the next 12 months*. We realize that this question may take a little more effort.

In your view, what would you say is the percent chance that, *over the next 12 months*...

*Instruction H4.*

the rate of inflation will be 12% or higher (bin 1) ______ percent chance
the rate of inflation will be between 8% and 12% (bin 2) ______ percent chance
the rate of inflation will be between 4% and 8% (bin 3) ______ percent chance
the rate of inflation will be between 2% and 4% (bin 4) ______ percent chance
the rate of inflation will be between 0% and 2% (bin 5) ______ percent chance
the rate of deflation (opposite of inflation) will be between 0% and 2% (bin 6) ______ percent chance
the rate of deflation (opposite of inflation) will be between 2% and 4% (bin 7) _______ percent chance
the rate of deflation (opposite of inflation) will be between 4% and 8% (bin 8) _______ percent chance
the rate of deflation (opposite of inflation) will be between 8% and 12% (bin 9) _______ percent chance
the rate of deflation (opposite of inflation) will be 12% or higher (bin 10) _______ percent chance

TOTAL 100

If no response: error E1
If sum not equal to 100: “Your total adds up to XX” followed by error msg E3.

Q9bv2
Now we would like you to think about inflation further into the future. Over the 12-month period between [Month, Year - 24 months from survey date] and [Month, Year - 36 months from survey date], do you think that there will be inflation or deflation?

Instruction H8.

☐ Inflation (1)
☐ Deflation (the opposite of inflation) (2)

If no response: error E1

Q9bv2part2
What do you expect the rate of [inflation (if Q9bv2=inflation)/deflation (if Q9bv2=deflation)] to be over that period? Please give your best guess.

Instruction H9.

Over the 12-month period between [Month, Year - 24 months from survey date] and [Month, Year - 36 months from survey date],
I expect the rate of [inflation/deflation] to be ___ %

If no response: error E1
Q9c
And in your view, what would you say is the percent chance that, over the [Month, Year - 24 months from survey date] and [Month, Year - 36 months from survey date], ...

**Instruction H4.**

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Percent Chance</th>
</tr>
</thead>
<tbody>
<tr>
<td>the rate of inflation will be 12% or higher (bin 1)</td>
<td>_____ percent chance</td>
</tr>
<tr>
<td>the rate of inflation will be between 8% and 12% (bin 2)</td>
<td>_____ percent chance</td>
</tr>
<tr>
<td>the rate of inflation will be between 4% and 8% (bin 3)</td>
<td>_____ percent chance</td>
</tr>
<tr>
<td>the rate of inflation will be between 2% and 4% (bin 4)</td>
<td>_____ percent chance</td>
</tr>
<tr>
<td>the rate of inflation will be between 0% and 2% (bin 5)</td>
<td>_____ percent chance</td>
</tr>
<tr>
<td>the rate of deflation (opposite of inflation) will be between 0% and 2% (bin 6)</td>
<td>_____ percent chance</td>
</tr>
<tr>
<td>the rate of deflation (opposite of inflation) will be between 2% and 4% (bin 7)</td>
<td>_____ percent chance</td>
</tr>
<tr>
<td>the rate of deflation (opposite of inflation) will be between 4% and 8% (bin 8)</td>
<td>_____ percent chance</td>
</tr>
<tr>
<td>the rate of deflation (opposite of inflation) will be between 8% and 12% (bin 9)</td>
<td>_____ percent chance</td>
</tr>
<tr>
<td>the rate of deflation (opposite of inflation) will be 12% or higher (bin 10)</td>
<td>_____ percent chance</td>
</tr>
</tbody>
</table>

**TOTAL** 100

*If no response: error E1*
*If sum not equal to 100: “Your total adds up to XX” followed by error msg E3.*

Q10
What is your current employment situation?

**Instruction H7.**

- Working full-time (for someone or self-employed) (1)
- Working part-time (for someone or self-employed) (2)
- Not working, but would like to work (3)
- Temporarily laid off (4)
- On sick or other leave (5)
- Permanently disabled or unable to work (6)
- Retiree or early retiree (7)
☐ Student, at school or in training (8)
☐ Homemaker (9)
☐ Other (please specify)__________ (10)

*If no response: error E1
If answer included one of first 2 "Working" options as wel option 3 (not working), show error msg E8

*[if Q10 includes codes 1,2,4 or 5]*

Q11
[if Q10 includes 4] Altogether, how many jobs do you have (including the job from which you were temporarily laid off, but excluding volunteer or other unpaid work)?
[If Q10 does not include 4] Altogether, how many jobs do you have, excluding volunteer and other unpaid work?
*Instruction H6.

*If no response: error E1

*[if Q11 >1] Q12intro*
The next questions ask about your main job. By main job we mean the one at which you usually work the most hours.

*[if Q11>0] Q12new*
In your [current/main] job, do you work for someone else or are you self-employed?
*Instruction H1.*

O Work for someone else
O Self-employed

*If no response: error E1

*[If Q12new == “self-employed”]*

ES1. What type of work do you do as a self-employed individual?
*Instruction H7
0 I work as an independent contractor / consultant / freelancer (1)
0 I own a business (2)
0 I work in the family business (3)
0 Other (please specify) ___________ (4)

ES2. [If ES1 = 2] Excluding yourself, how many paid employees does your business currently have?

Instruction H6

___ employees

ES3new. [If ES1 = 2] What do you think is the percent chance that, 12 months from now, your business will have more workers than it currently has?

Instruction H15
[ruler]

ES4. [if ES1==4 but not ES1==1,2,3] How many hours per week have you worked in your [“independent contractor job” if ES1==1; “business” If ES1==2 but not ES1==1; “family business” if ES1==3 but not ES1==1,2], on average, over the last four weeks?

Instruction H6

___ hours per week.

ES5. [if ES1==4 but not ES1==1,2,3] And looking ahead, how many hours per week do you expect to be working in your [“independent contractor job” if ES1==1; “business” If ES1==2 but not ES1==1; “family business” if ES1==3 but not ES1==1,2], on average, over the next four weeks?
**Instruction H6**

___ hours per week.

**[if Q10 includes codes 1,2,4 or 5 AND if Q12new is NOT self-employed and Q11>0]**

**Q13new**  
What do you think is the percent chance that you will lose your ["main" if Q11>1, "current" if Q11=1] job during the next 12 months?  
*Instruction H2.*  
*Ruler & box*  
*If no response: error E1*

**[if Q10 includes codes 1,2,4 or 5 AND if Q12new is NOT self-employed and Q11>0]**

**Q14new**  
What do you think is the percent chance that you will leave your ["main" if Q11>1, "current" if Q11=1] job voluntarily during the next 12 months?  
*Instruction H2.*  
*Ruler & box*  
*If no response: error E1*

**[if Q10 includes code 3 and does not include 4 or 5]**

**Q15**  
You just mentioned that you are currently not working but would like to work. Are you currently looking for a job?  
*Instruction H5.*  
☐ Yes (1)  
☐ No (2)  
*If no response: error E1*
[if Q15 = Yes]

Q16
How long have you been unemployed?

*Instruction H6.*

I have been unemployed for ________ month(s)

*If no response: error E1*

[if Q15 = Yes]

Q17
What do you think is the percent chance that *within the coming 12 months*, you will find a job that you will accept, considering the pay and type of work?

*Instruction H2.*

*Ruler & box*

*If no response: error E1*

[if Q15 = Yes]

Q18
And looking at the more immediate future, what do you think is the percent chance that *within the coming 3 months*, you will find a job that you will accept, considering the pay and type of work?

*Instruction H2.*

*Ruler & box*

*If no response: error E1*

[if Q15 = No]

Q19
How long have you been out of work?

*Instruction H6.*
I have been out of work for ________________ month(s)

*If no response: error E1*

[if Q15 = 2 or Q10 includes codes 7,8, or 9 without any other selections or Q11=0]

**Q20new**

What do you think is the percent chance that **within the coming 12 months**, you will start looking for a job?

*Instruction H2.*
*Ruler & box*

*If no response: error E1*

[if Q15 = 2 or Q10 includes codes 7,8, or 9 without any other selections or Q11=0]

**Q21new**

And looking at the more immediate future, what do you think is the percent chance that **within the coming 3 months**, you will start looking for a job?

*Instruction H2.*
*Ruler & box*

*If no response: error E1*

[if Q12new does NOT equal “self-employed” (as of August 2013) AND if Q10 includes codes 1,2,4 or 5 and Q11 ne 0]

**Q22new**

Suppose you were to lose your [“main” if Q11>1] job this month. What do you think is the percent chance that **within the following 3 months**, you will find a job that you will accept, considering the pay and type of work?

*Instruction H2.*
*Ruler & box*
If no response: error E1

[if Q10 includes codes 1,2,4 or 5 and Q11 ne 0]

Q23v2  Please think ahead to 12 months from now. Suppose that you are working in the exact same [“main” if Q11>1] job at the same place you currently work, and working the exact same number of hours. What do you expect to have happened to your earnings on this job, before taxes and deductions?

Instruction H8.

Twelve months from now, I expect my earnings to have...

☐ increase by 0% or more (1)
☐ decrease by 0% or more (3)

If no response: error E1

[if Q23v2=increase or decrease]

Q23v2part2

By about what percent do you expect your earnings to have [increased/decreased as in Q23]? Please give your best guess.

Instruction H9.

Twelve months from now, I expect my earnings to have [increased/decreased] by __ %

If no response: error E1

[if Q10 includes codes 1,2,4 or 5 and Q11 ne 0]

Q24

Suppose again that, 12 months from now, you are working in the exact same [“main” if Q11>1] job at the same place you currently work, and working the exact same number of hours. In your view, what would you say is the percent chance that 12 months from now...
Instruction H4.

Your earnings on this job, before taxes and deductions, will have... 

increased by 12% or more (bin 1) ____________________________ percent chance
increased by 8% to 12% (bin 2) ____________________________ percent chance
increased by 4% to 8% (bin 3) ____________________________ percent chance
increased by 2% to 4% (bin 4) ____________________________ percent chance
increased by 0% to 2% (bin 5) ____________________________ percent chance
decreased by 0% to 2% (bin 6) ____________________________ percent chance
decreased by 2% to 4% (bin 7) ____________________________ percent chance
decreased by 4% to 8% (bin 8) ____________________________ percent chance
decreased by 8% to 12% (bin 9) ____________________________ percent chance
decreased by 12% or more (bin 10) ____________________________ percent chance

Total 100

If no response: error E1
If sum not equal to 100: “Your total adds up to XX” followed by error msg E3

Q25v2

Next we would like to ask you about your overall household income going forward. By household we mean everyone who usually lives in your primary residence (including yourself), excluding roommates and renters.

Over the next 12 months, what do you expect will happen to the total income of all members of your household (including you), from all sources before taxes and deductions?

Instruction H8.

Over the next 12 months, I expect my total household income to...

☐ increase by 0% or more (1)
☐ decrease by 0% or more (3)
[if increase or decrease in Q25v2]

Q25v2part2

By about what percent do you expect your total household income to [increase/decrease as in Q25v2]? Please give your best guess.

*Instruction H9.*

**Over the next 12 months**, I expect my total household income to [increase/decrease] by __ %

*If no response: error E1*

---

Q26v2

Now think about your total household spending, including groceries, clothing, personal care, housing (such as rent, mortgage payments, utilities, maintenance, home improvements), medical expenses (including health insurance), transportation, recreation and entertainment, education, and any large items (such as home appliances, electronics, furniture, or car payments).

**Over the next 12 months**, what do you expect will happen to the total spending of all members of your household (including you)?

*Instruction H8.*

**Over the next 12 months**, I expect my total household spending to...

- [ ] increase by 0% or more (1)
- [ ] decrease by 0% or more (3)

*If no response: error E1*

---

[if increase or decrease in Q26v2]

Q26v2part2

By about what percent do you expect your total household spending to [increase/decrease as in Q26v2]? Please give your best guess.

*Instruction H9.*
Over the next 12 months, I expect my total household spending to [increase/decrease] by ___ %

If no response: error E1

Q27v2
Suppose that 12 months from now, your total household income is the same as now. What do you expect to have happened to the total amount of taxes you will have to pay, including federal, state and local income, property and sales taxes?

Instruction H8.

Twelve months from now, I expect my total taxes to have...

☐ increase by 0% or more (1)
☐ decrease by 0% or more (3)

If no response: error E1

[if increase or decrease in Q27v2]

Q27v2part2
By about what percent do you expect your total taxes to have [increased/decreased as in Q27v2]? Please give your best guess.

Instruction H9.

Twelve months from now, I expect my total taxes to have [increased/decreased] by ____ %

If no response: error E1

Q28
Compared to 12 months ago, do you think it is generally harder or easier these days for people to obtain credit or loans (including credit and retail cards, auto loans, student loans, and mortgages)?

Instruction H1.
<table>
<thead>
<tr>
<th>Much harder (1)</th>
<th>Somewhat harder (2)</th>
<th>Equally easy/hard (3)</th>
<th>Somewhat easier (4)</th>
<th>Much easier (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*If no response: error E1*

**Q29**

And looking ahead, do you think that **12 months from now** it will generally be harder or easier for people to obtain credit or loans (including credit and retail cards, auto loans, student loans, and mortgages) than it is these days?

*Instruction H1.*

<table>
<thead>
<tr>
<th>Much harder (1)</th>
<th>Somewhat harder (2)</th>
<th>Equally easy/hard (3)</th>
<th>Somewhat easier (4)</th>
<th>Much easier (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*If no response: error E1*

**Q30new**

What do you think is the percent chance that, **over the next 3 months**, you will **NOT** be able to make one of your debt payments (that is, the minimum required payments on credit and retail cards, auto loans, student loans, mortgages, or any other debt you may have)?

*Instruction H2.*

*Ruler & box*

*If no response: error E1*

**Q31v2**

Next we would like you to think about home prices nationwide.

**Over the next 12 months**, what do you expect will happen to the average home price nationwide?

*Instruction H8.*

**Over the next 12 months**, I expect the average home price to...

- ☐ increase by 0% or more (1)
- ☐ decrease by 0% or more (3)
By about what percent do you expect the average home price to [increase/decrease as in Q31v2]? Please give your best guess.

Instruction H9.

Over the next 12 months, I expect the average home price to [increase/decrease as in Q31] by ___ %

All of Section C is seen by Repeat Respondents Only

C1

And in your view, what would you say is the percent chance that, over the next 12 months, the average home price nationwide will...

Instruction H4.

<table>
<thead>
<tr>
<th>Increase/Decrease (%)</th>
<th>Percent Chance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased by 12% or more (bin 1)</td>
<td>____________________ percent chance</td>
</tr>
<tr>
<td>Increased by 8% to 12% (bin 2)</td>
<td>____________________ percent chance</td>
</tr>
<tr>
<td>Increased by 4% to 8% (bin 3)</td>
<td>____________________ percent chance</td>
</tr>
<tr>
<td>Increased by 2% to 4% (bin 4)</td>
<td>____________________ percent chance</td>
</tr>
<tr>
<td>Increased by 0% to 2% (bin 5)</td>
<td>____________________ percent chance</td>
</tr>
<tr>
<td>Decreased by 0% to 2% (bin 6)</td>
<td>____________________ percent chance</td>
</tr>
<tr>
<td>Decreased by 2% to 4% (bin 7)</td>
<td>____________________ percent chance</td>
</tr>
<tr>
<td>Decreased by 4% to 8% (bin 8)</td>
<td>____________________ percent chance</td>
</tr>
<tr>
<td>Decreased by 8% to 12% (bin 9)</td>
<td>____________________ percent chance</td>
</tr>
<tr>
<td>Decreased by 12% or more (bin 10)</td>
<td>____________________ percent chance</td>
</tr>
</tbody>
</table>

Total 100

If no response: error E1
C2
Now we would like you to think about home prices further into the future. **Over the 12-month period between [Month, Year - 24 months from survey date] and [Month, Year - 36 months from survey date],** what do you expect will happen to the average home price nationwide?

*Instruction H8.*

**Over the 12-month period between [Month, Year - 24 months from survey date] and [Month, Year - 36 months from survey date],** I expect the average home price to...

☑ increase by 0% or more (1)
☑ decrease by 0% or more (3)

*If no response: error E1*

*[if increase or decrease in C2]*

**C2part2**

By about what percent do you expect the average home price to [increase/decrease as in C2] over that period?

*Instruction H9.*

**Over the 12-month period between [Month, Year - 24 months from survey date] and [Month, Year - 36 months from survey date],**

I expect the average home price to [increase/decrease as in C2] by ___%

*If no response: error E1*

C3
Next, we would like to ask you for your expectations about the U.S. government debt. **Over the next 12 months,** what do you expect will happen to the level of U.S. government debt?

*Instruction H8.*

**Over the next 12-months,** I expect the level of U.S. government debt to...

☑ increase by 0% or more (1)
☑ decrease by 0% or more (3)

*If no response: error E1*
[if increase or decrease in C3]

C3part2

By about what percent do you expect the level of U.S. government debt to [decrease/increase as in C3]?

*Instruction H9.*

Over the next 12-months, I expect the level of U.S. government debt to [decrease/increase as in C3] by ___ %.

*If no response: error E1*

C4info

Twelve months from now, what do you think will have happened to the price of the following items? *Instruction H11.*

I expect...

The price of a gallon of gas to have increased by (1) ___ OR decreased by ___ %

The price of food to have increased by (2) ___ OR decreased by ___ %

The price of medical care to have increased by (3) ___ OR decreased by ___ %

The cost of a college education to have increased by (4) ___ OR decreased by ___ %

The cost of renting a typical house/apartment to have increased by (5) ___ OR decreased by ___ %

The price of gold to have increased by (6) ___ OR decreased by ___ %

*If no response to all questions: error E9*
QNUM* questions asked ONLY to NEW respondents.]

If no response: error E1

QnumIntro. Next we would like to ask you five questions to see how people use numbers in everyday life. Please answer the following questions by filling in the blank.

**QNUM1.** In a sale, a shop is selling all items at half price. Before the sale, a sofa costs $300. How much will it cost in the sale?

$_________

If no response: error E1

**QNUM2.** Let's say you have $200 in a savings account. The account earns ten per cent interest per year. Interest accrues at each anniversary of the account. If you never withdraw money or interest payments, how much will you have in the account at the end of two years?

$_________

If no response: error E1

**QNUM3.** In the BIG BUCKS LOTTERY, the chances of winning a $10.00 prize are 1%. What is your best guess about how many people would win a $10.00 prize if 1,000 people each buy a single ticket from BIG BUCKS?

________ people

If no response: error E1

**QNUM5.** If the chance of getting a disease is 10 percent, how many people out of 1,000 would be expected to get the disease?

________ people

If no response: error E1
QNUM6. The chance of getting a viral infection is 0.0005. Out of 10,000 people, about how many of them are expected to get infected?

_______ people

If no response: error E1

QNUM8. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, how much would you be able to buy with the money in this account?

☐ More than today (1)
☐ Exactly the same (2)
☐ Less than today (3)

If no response: error E1

QNUM9. Please tell me whether this statement is true or false: Buying a single company’s stock usually provides a safer return than a stock mutual fund.

☐ True (1)
☐ False (2)

If no response: error E1

Q32

Next, we would like to ask you some questions about you and your household.

What is your current age?

Instruction H6.

I am  ___________________________ years old
Q33
What is your gender?
*Instruction H5.*
○ Female (1)
○ Male (2)
*If no response: error E1

Q34
Do you consider yourself of Hispanic, Latino or Spanish origin?
*Instruction H5.*
○ Yes (1)
○ No (2)
*If no response: error E1

Q35
Please choose one or more races that you consider yourself to be:
*Instruction H7.*
☐ White (1)
☐ Black or African American (2)
☐ American Indian or Alaska Native (3)
☐ Asian (4)
☐ Native Hawaiian or Other Pacific Islander (5)
☐ Other (please specify)_________ (6)
If no response: error E1
Show error E5 if checked “other” but did not specify anything

Q36
What is the highest level of school you have completed, or the highest degree you have received?

Instruction H5.

- Less than high school (1)
- High school diploma (or equivalent) (2)
- Some college but no degree (including academic, vocational, or occupational programs) (3)
- Associate/Junior College degree (including academic, vocational, or occupational programs) (4)
- Bachelor’s Degree (For example: BA, BS) (5)
- Master’s Degree (For example: MA, MBA, MS, MSW) (6)
- Doctoral Degree (For example: PhD) (7)
- Professional Degree (For example: MD, JD, DDS) (8)
- Other (please specify) __________________________ (9)

If no response: error E1
Show error E6 if checked “other” but did not specify anything

[if Q10 includes codes 1,2,4 or 5 and Q11 is not equal to 0]

Q37
How long have you been working at your [“main” if Q11>1, “current” if Q11=1] job?

Instruction H5.

- Less than 1 month (1)
- Between 1 and 6 months (2)
- Between 6 months and 1 year (3)
- Between 1 year and 5 years (4)
- More than 5 years (5)
Q38
Are you currently married or living as a partner with someone?

Instruction H5.
☐ Yes (1)
☐ No (2)

If no response: error E1

Question HH2 Added June 2014
HH2. [If Q38=1] What is your spouse/partner's current employment situation?

Instruction H7.

☐ Working full-time for someone (1)
☐ Working part-time for someone (2)
☐ Self-employed (3)
☐ Not working, but would like to work (4)
☐ Temporarily laid off (5)
☐ On sick or other leave (6)
☐ Permanently disabled or unable to work (7)
☐ Retiree or early retiree (8)
☐ Student, at school or in training (9)
☐ Homemaker (10)
☐ Other (please specify)____________ (11)

If no response: error E1
If answer included one of first 3 "Working" options as well as option 4 (not working), show error msg E8

Q39 (Respondents’ state, from Q39 and Q40, can be found in variable _state)
What is the ZIP code of your primary residence (the place where you usually live)?
Show error E2 if zip code entered in Q39 is not a 5 digit number

[NOTE: do not show error E1 if no response]

[if Q39 was skipped]

Q40
In which state is your primary residence?
Instruction H5.

☐ AL Alabama (1)
☐ AK Alaska (2)
☐ AZ Arizona (3)
☐ AR Arkansas (4)
☐ CA California (5)
☐ CO Colorado (6)
☐ CT Connecticut (7)
☐ DC District of Columbia (8)
☐ DE Delaware (9)
☐ FL Florida (10)
☐ GA Georgia (11)
☐ HI Hawaii (12)
☐ ID Idaho (13)
☐ IL Illinois (14)
☐ IN Indiana (15)
☐ IA Iowa (16)
☐ KS Kansas (17)
☐ KY Kentucky (18)
☐ LA Louisiana (19)
☐ ME Maine (20)
☐ MD Maryland (21)
☐ MA Massachusetts (22)
☐ MI Michigan (23)
☐ MN Minnesota (24)
☐ MS Mississippi (25)
☐ MO Missouri (26)
☐ MT Montana (27)
☐ NC North Carolina (28)
☐ ND North Dakota (29)
☐ NE Nebraska (30)
☐ NV Nevada (31)
☐ NH New Hampshire (32)
☐ NJ New Jersey (33)
☐ NM New Mexico (34)
Q41
How many years have you lived at your primary residence?

Instruction H6.

___ year(s)

If no response: error E1

Q42
How many years in total have you lived in the State in which you currently live?

Instruction H6.

___ year(s)

If no response: error E1

Q43
If Q38=yes: Do you or your spouse/partner own or rent your current primary residence?
If Q38=no: Do you own or rent your current primary residence?

*Instruction H5.*

- Own (1)
- Rent (2)
- Other (please specify)________ (3)

*If no response: error E1*

*Show error E7 if checked “other” but did not specify anything*

[if Q38=Yes and Q43 not equal to “other”]

**Q43a**

In whose name is your primary residence [“owned” if Q43=Own/“rented” if Q43=Rent]?

*Instruction H5.*

- My name (1)
- My spouse/partner’s name (2)
- Both of our names (3)

*If no response: error E1*

**Q44**

If Q38=Yes: Do you or your spouse/partner own any other home(s)?

If Q38=no: Do you own any other home(s)?

*Instruction H5.*

- Yes (1)
- No (2)

*If no response: error E1*

**Q45new**

Please tell us how many of the following people usually live in your primary residence, *other than yourself* (including those who are temporarily away):

*No Instruction*

Spouse/partner (1) ________
Children ages 25 or older (2)       _______
Children ages 18 to 24 (3)         _______
Children ages 6 to 17 (4)          _______
Children ages 5 or younger (5)     _______
Your or your spouse/partner's parents (6) _______
Other relatives (like siblings or cousins) (7) _______
Non-relatives (like roommates or renters) (8) _______
None of the above, I live alone (9) _______

If no response: error E1

Added option “None of the above, I live alone” in July 2013

Question Q45b added in April 2015

Q45b
Next we would like to ask about your health. Would you say your health is excellent, very good, good, fair, or poor?
☐ Excellent (1)
☐ Very good (2)
☐ Good (3)
☐ Fair (4)
☐ Poor (5)

[Questions Q46Intro and Q46 asked only if respondent did NOT choose “None of the above, I live alone” in Q45 as of July 2013.]

Q46Intro
Next, we have some questions about your household. As a reminder, by household we mean everyone who usually lives in your primary residence (including yourself), excluding those whom you have counted as non-relatives (like roommates and renters).
Q46

On the scale below, which of the following best describes how financial decisions are made in your household?

*Instruction H1.*

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Someone else in my household makes all financial decisions</td>
<td>I share financial decisions equally with someone else in my household</td>
<td>I make all financial decisions myself</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*If no response: error E1*

**Questions QRA1 & QRA2 added in April 2015**

**QRA1.** On a scale from 1 to 7, how would you rate your willingness to take risks regarding financial matters?

<table>
<thead>
<tr>
<th>Not willing at all</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Very willing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*If no response: error E1*

**QRA2.** More generally, how would you rate your willingness to take risks in daily activities?

<table>
<thead>
<tr>
<th>Not willing at all</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>Very willing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
If no response: error E1

Q47

Which category represents the total combined pre-tax income of all members of your household (including you) during the past 12 months?

Please include money from all jobs, net income from business, farm or rent, pensions, interest on savings or bonds, dividends, social security income, unemployment benefits, Food Stamps, workers compensation or disability benefits, child support, alimony, scholarships, fellowships, grants, inheritances and gifts, and any other money income received by members of your household who are 15 years of age or older.

*Instruction H5.*

☐ Less than $10,000 (1)
☐ $10,000 to $19,999 (2)
☐ $20,000 to $29,999 (3)
☐ $30,000 to $39,999 (4)
☐ $40,000 to $49,999 (5)
☐ $50,000 to $59,999 (6)
☐ $60,000 to $74,999 (7)
☐ $75,000 to $99,999 (8)
☐ $100,000 to $149,999 (9)
☐ $150,000 to $199,999 (10)
☐ $200,000 or more (11)
[Questions in section D are asked to repeat respondents only]

**D1intro**

We would like to ask you some questions about you and your household. As a reminder, by household we mean everyone who usually lives in your primary residence (including yourself), excluding non-relatives (like roommates and renters).

**D1**

Is your current household exactly the same as when you submitted your last survey in [Month Year]?

*Instruction H5.*

- Yes (1)
- No (2)

*If no response: error E1*

*if answer to D1 is NO*

**D2new**

Please tell us how many of the following people usually live in your current primary residence, other than yourself (including those who are temporarily away):

*No Instruction*

- Spouse/partner (1) _______
- Children ages 25 or older (2) _______
- Children ages 18 to 24 (3) _______
- Children ages 6 to 17 (4) _______
- Children ages 5 or younger (5) _______
- Your or your spouse/partner's parents (6) _______
- Other relatives (like siblings or cousins) (7) _______
Non-relatives (like roommates or renters) (8) _______  
__ None of the above, I live alone (9)

If no response: error E1

Added option “None of the above, I live alone” in July 2013

D3
Since [last survey Month Year], have you moved to a different primary residence (the place where you usually live)?

Instruction H5.
☐ Yes (1)  
☐ No (2)

If no response: error E1

[if answer to D3 is YES] (Respondents’ state, from D4 and D5, can be found in _state)

D4
What is the ZIP code of your current primary residence (the place where you usually live)?
_______________________________

Show error E2 if zip code entered in Q39 is not a 5 digit number

[NOTE: do not show error E1 if no response]

[if D4 was skipped]

D5
In which state is your primary residence?

Instruction H5.
☐ AL Alabama (1)  
☐ AK Alaska (2)  
☐ AZ Arizona (3)  
☐ AR Arkansas (4)  
☐ CA California (5)
☐ CO Colorado (6)
☐ CT Connecticut (7)
☐ DC District of Columbia (8)
☐ DE Delaware (9)
☐ FL Florida (10)
☐ GA Georgia (11)
☐ HI Hawaii (12)
☐ ID Idaho (13)
☐ IL Illinois (14)
☐ IN Indiana (15)
☐ IA Iowa (16)
☐ KS Kansas (17)
☐ KY Kentucky (18)
☐ LA Louisiana (19)
☐ ME Maine (20)
☐ MD Maryland (21)
☐ MA Massachusetts (22)
☐ MI Michigan (23)
☐ MN Minnesota (24)
☐ MS Mississippi (25)
☐ MO Missouri (26)
☐ MT Montana (27)
☐ NC North Carolina (28)
☐ ND North Dakota (29)
☐ NE Nebraska (30)
☐ NV Nevada (31)
☐ NH New Hampshire (32)
☐ NJ New Jersey (33)
☐ NM New Mexico (34)
☐ NY New York (35)
☐ OH Ohio (36)
☐ OK Oklahoma (37)
☐ OR Oregon (38)
☐ PA Pennsylvania (39)
☐ RI Rhode Island (40)
☐ SC South Carolina (41)
☐ SD South Dakota (42)
☐ TN Tennessee (43)
☐ TX Texas (44)
☐ UT Utah (45)
☐ VT Vermont (46)
☐ VA Virginia (47)
☐ WA Washington (48)
☐ WV West Virginia (49)
☐ WI Wisconsin (50)
☐ WV West Virginia (49)
☐ WI Wisconsin (50)
☐ WY Wyoming (51)
☐ I live outside the US (99)

If no response: error E1
**Question DSAME Added June 2014**

**DSAME. [if Q11>0 and Q12new = 1]** Earlier you said that you are currently employed. Were you working in the same [main if Q11>1] job when you submitted your last survey in [Month Year]?

*Instruction H5.*

- O Yes (1)
- O Yes, same employer but job duties/title have changed (2)
- O No, I work for a different employer now (3)
- O I was not employed in [Month Year] (4)
- O Other (please specify): __________

*If no response: error E1*

**dQ38**

Are you currently married or living as a partner with someone?

*Instruction H5.*

- O Yes (1)
- O No (2)

*If no response: error E1*

**Question dHH2 Added June 2014**

**dHH2. [If Q38=1]** What is your spouse/partner's current employment situation?

*Instruction H7.*

- O Working full-time for someone (1)
- O Working part-time for someone (2)
- O Self-employed (3)
- O Not working, but would like to work (4)
- O Temporarily laid off (5)
- O On sick or other leave (6)
- O Permanently disabled or unable to work (7)
If no response: error E1
If answer included one of first 3 “Working” options as well as option 4 (not working), show error msg E8

D6

Which category represents the total combined pre-tax income of all members of your household (including you) during the past 12 months?

Please include money from all jobs, net income from business, farm or rent, pensions, interest on savings or bonds, dividends, social security income, unemployment benefits, Food Stamps, workers compensation or disability benefits, child support, alimony, scholarships, fellowships, grants, inheritances and gifts, and any other money income received by members of your household who are 15 years of age or older.

Instruction H5.

- Less than $10,000 (1)
- $10,000 to $19,999 (2)
- $20,000 to $29,999 (3)
- $30,000 to $39,999 (4)
- $40,000 to $49,999 (5)
- $50,000 to $59,999 (6)
- $60,000 to $74,999 (7)
- $75,000 to $99,999 (8)
- $100,000 to $149,999 (9)
- $150,000 to $199,999 (10)
- $200,000 or more (11)
Q48
Could you tell us how interesting or uninteresting you found the questions in this survey?

Instruction H1.

<table>
<thead>
<tr>
<th>Very uninteresting (1)</th>
<th>Somewhat uninteresting (2)</th>
<th>Neither interesting or uninteresting (3)</th>
<th>Somewhat interesting (4)</th>
<th>Very interesting (5)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q49
Do you have any other comments about the survey or the survey experience?

Please type these in the box below.

Endinfo
Thank you for taking the time to complete this survey. Your responses will provide invaluable insights into the well-being of U.S. consumers.

Survey_date
Date that respondent completed the survey. If the window during which a respondent filled out the survey spans more than one calendar day, the day of survey completion is reported.
Errors

E1. Your answers are important to us. Please provide an answer even if you are not sure.

E2. Please enter a 5-digit zip code.

E3. Please change the numbers in the table so they add up to 100.

E4. You did not specify your employment situation under "Other". Please provide an answer even if you are not sure.

E5. You did not specify your race under "Other". Please provide an answer even if you are not sure.

E6. You did not specify your schooling/degree under "Other". Please provide an answer even if you are not sure.

E7. You did not specify anything under "Other". Please provide an answer even if you are not sure.

E8. Please change your answer: you cannot choose both "working/employed" and "not working but would like to work".

E9. Please provide an answer for each item even if you are not sure.
Instructions (show in italics)

H1. Please select only one.

H2. Please enter your answer in the box on the left or by clicking on the scale below.

H3. Please enter a number in one of the boxes below. The number you enter can be greater than 0 or equal to 0.

H4. (Please note: The numbers need to add up to 100.)

H5. Please select only one.

H6. Please enter a number in the box below.

H7. Please select all that apply.

H8. Please choose one.

H9. Please enter a number greater than 0 or equal to 0.

H10. Please enter a number greater than 0.

H11. For each item, please enter a number in only one of the two boxes. You can enter any number greater than 0 or equal to 0.

H12. Please enter a number in each box

H13. Please answer in the box below

H14. Please choose one for each item listed.

H15. Please enter your answer by clicking on the scale below or entering your response in the box to the right of the scale

H16. Rank each reason on a 1-5 scale, where 1 is not important at all; 5 is very important
H17. Please enter a number in the box below.

H18. Please enter a percentage in the box below.

*For all errors except E2:*

Show error as shown below followed by: “Otherwise click NEXT to continue.”