

Questionnaire¹

Q1intro1 - Q1intro1

We are interested in your views about the economy and your outlook for the future. We are trying to understand how households like yours are doing as the country recovers from the Covid-19 pandemic. This survey should take about 40 minutes. You will receive \$15 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' and wait for the next question to appear.

Thank you for your participation!

¹ Below are the main questions used in the analysis conducted for the paper "A New Approach to Assess Inflation Expectations Anchoring Using Strategic Surveys".

Demographic Characteristics [to Everyone]

Q38Intro To start, let us ask you a few questions to make sure we know your current household composition. By household we mean everyone who usually lives in your primary residence (including yourself), excluding roommates and renters.

Q38 - Q38

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

Please select only one.

- Yes (1)
- No (2)

HH2new - HH2new

[Not required]

What is your spouse/partner's current employment situation?

[res txt7]

- 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) _____ *[Keep position ♦ Other]*

Q39 - Q39_1

[Open Text ♦ Not required ♦ Columns=5]

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

(1) _____

Q40 - Q40 [ASK IF Q39 <1000]

[Not required]

In which state is your primary residence?

[res txt1]

- 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)
- WY Wyoming (51)

I live outside the US (99)

Q41 - Q41

[Open Text ♦ Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=99 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=3 ♦ Columns=4 ♦ Decimal places=1]

How many years have you lived at your primary residence?

Please enter a number in the box below.

(1) _____ year(s) (1)

Q42 - Q42_1

[Open Text ♦ Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=99 ♦ Upper limit type=SmallerOrEqual ♦ Total Digits=3 ♦ Columns=4 ♦ Decimal places=1]

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

Please enter a number in the box below.

(1) _____ year(s) (1)

Q43 - Q43

[Not required]

If Q38.r1 'Do you or your spouse/partner own or rent your primary residence?': 'Do you own or rent your primary residence?'

Please select only one.

- Own (1)
- Rent (2)
- Other (please specify) (3) _____ [Keep position ♦ Other]

Q45new - Q45new

[Open Text ♦ Numeric ♦ Not required ♦ Lower limit=0 ♦ Lower limit type=GreaterOrEqual ♦ Upper limit=99 ♦ Upper limit type=SmallerOrEqual]

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

- 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) _____

Q45newdk

None of the above, I live alone (1)

Q36 - Q36

[Not required]

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

Please select only one.

- 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) _____ [Keep position ♦ Other]

Q47 - Q47

[Not required]

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.

[res txt1]

- 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)

Employment Situation [to Everyone]

Next, we would like to ask you a few questions about your latest employment situation.

[New page below]

Q10 What is your current employment situation?

[res txt7]

- 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)

Note: If answer included one of first 2 “Working” options as well as option 3 (not working), show an error (res.10err).

Q11. [if Q10 includes codes 1,2,4 or 5]

[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?

[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

LM1j [if Q10 includes 1, 2 or 5 and if Q11>0]. How much do you make **before** taxes and other deductions at your [if Q11=1: current; if Q11>1: main] job, on an annual basis? Please include any bonuses, overtime pay, tips or commissions.

_____ dollars per year [decimal 0-99999999]

LM2j [if Q10 includes 3,4,7,8, or 9 and 1,2 or 5 is NOT selected in Q10]. How much did you make before taxes and other deductions on your most recent job, on an annual basis? Please include any bonuses, overtime pay, tips or commissions.

_____ dollars per year [decimal 0-99999999]

OR

I have never had a paid job

[NOTE: the respondent either puts a number in the box OR clicks on the box. Please do not allow for both.]

LM2k. [if Q10 includes 3,4,7,8, or 9 AND 1,2 or 5 is NOT selected in Q10 AND if the box is not checked in LM2j]. When did you leave your most recent job?

I left my most recent job ____ year(s) ago [numeric 0-99] OR ____ month(s) ago [numeric 0-99]

PN: Allow respondent to enter either year(s) or month(s), the other can be blank.

LM2l. [if Q10 includes 1, 2 or 5 and if Q11>0]. When did you start working at your [if Q11=1: current; if Q11>1: main] job?

I started working at my [if Q11=1: current; if Q11>1: main] job ____ year(s) ago OR ____ month(s) ago [numeric 0-99]

PN: Allow respondent to enter either year(s) or month(s), the other can be blank.

Inflation Expectations [to Everyone]

Q0A

Now we would like to ask you some questions about inflation.

Over the next 12 months, do you think that there will be inflation or deflation? (Note: deflation is the opposite of inflation)

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

Q0Apart2

What do you expect the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] to be **over the next 12 months**? Please give your best guess.

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

Q9new

Now, we would like you to think about the different things that may happen to inflation **over the next 12 months**. In your view, what would you say is the percent chance that, over the next 12 months...

[res txtsum100]

the rate of inflation will be 12% or higher	_____ percent chance
the rate of inflation will be between 8% and 11.99%	_____ percent chance
the rate of inflation will be between 4% and 7.99%	_____ percent chance
the rate of inflation will be between 2% and 3.99%	_____ percent chance
the rate of inflation will be between 0.01% and 1.99%	_____ percent chance
the rate of deflation (opposite of inflation) will be between 0% and 1.99%	_____ percent chance
the rate of deflation (opposite of inflation) will be between 2% and 3.99%	_____ percent chance
the rate of deflation (opposite of inflation) will be between 4% and 7.99%	_____ percent chance
the rate of deflation (opposite of inflation) will be between 8% and 11.99%	_____ percent chance
the rate of deflation (opposite of inflation) will be 12% or higher	_____ percent chance

TOTAL 100 If no response: error

If sum not equal to 100: "Your total adds up to XX" followed by error msg "sumerror".

Q1A

Now we would like you to think about inflation further into the future. **Over the 12-month period between July 2025 and July 2026**, do you think that there will be inflation or deflation?

Please choose one.

- Inflation
- Deflation (the opposite of inflation)

If no response: Your answers are important to us. Please provide an answer even if you are not sure.

Q1Apart2

What do you expect the rate of ["inflation" if Q1A==inflation, "deflation" if Q1A==deflation] to be over that period? Please give your best guess.

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

Over the 12-month period between July 2025 and July 2026,

I expect the rate of ["inflation" if Q1A==inflation, "deflation" if Q1A==deflation] to be ____ %

Q9new2

And in your view, what would you say is the percent chance that, **over the 12-month period between July 2025 and July 2026...**

[res txtsum100]

- | | |
|---|----------------------|
| the rate of inflation will be 12% or higher | _____ percent chance |
| the rate of inflation will be between 8% and 11.99% | _____ percent chance |
| the rate of inflation will be between 4% and 7.99% | _____ percent chance |
| the rate of inflation will be between 2% and 3.99% | _____ percent chance |
| the rate of inflation will be between 0.01% and 1.99% | _____ percent chance |
| the rate of deflation (opposite of inflation) will be between 0% and 1.99% | _____ percent chance |
| the rate of deflation (opposite of inflation) will be between 2% and 3.99% | _____ percent chance |
| the rate of deflation (opposite of inflation) will be between 4% and 7.99% | _____ percent chance |
| the rate of deflation (opposite of inflation) will be between 8% and 11.99% | _____ percent chance |
| the rate of deflation (opposite of inflation) will be 12% or higher | _____ percent chance |

TOTAL 100 If no response: error

If sum not equal to 100: "Your total adds up to XX" followed by error msg "sumerror".

Infl. Exp's, Backward Hypothetical scenarios [to Groups 1, 2]

In the next few questions, we would like to ask you what you think would happen to inflation **over the 12-month period between July 2025 and July 2026** under a few different scenarios. Remember, there is no right or wrong answer – we are interested in **your** views.

Q2A [Q2A_Lr1]

[Lr1: var1]

Consider a hypothetical scenario: What if in **each of the past three years** inflation had been lower than it actually was by 1% each year?

Under this scenario, would the rate of ["inflation" if Q1A==inflation, "deflation" if Q1A==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the _X_ % you just reported? [for Jenny: X is the response to **Q1Apart2**]

Under this scenario, I would expect the rate of ["inflation" if Q1A==inflation, "deflation" if Q1A==deflation] over this period to be...

- much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence – see at the end of this document]

Q2QuantFollowup

- Q2Apart2_Lr1
- Q2Afollow_Lr1
- Q2Aconfirm1_Lr1
- Q2Aconfirm2_Lr1
- Q2Afinal_Lr1

[Lr1: var2info]

Scenario: What if in **each of the past three years** inflation had been lower than it actually was by 1% each year?

Please use the same font and the same red color scheme as when the scenario is first described (i.e. when it is described on this screen).

Between Q2A and Q3A, and between Q3A and Q4A, blank screen with sentence:

Q2ATransition_[loopvar: label]

On the next screen, we'll ask you to consider an alternative scenario (Scenario XX=2,3)

Before Q5A, blank screen with sentence:

Q2ATransition4_[loopvar: label]

On the next screen, we'll ask you to consider a final scenario (Scenario 4)

Q3A [Q2A_Lr2]

[Lr2: var1]

Now consider a different hypothetical scenario: What if in **each of the past ten years** inflation had been lower than it actually was by 1% each year?

Under this scenario, would the rate of ["inflation" if Q1A==inflation, "deflation" if Q1A==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the _X_ % you previously reported? [for Jenny: X is the response to **Q1Apart2**]

Under this scenario, I would expect the rate of ["inflation" if Q1A==inflation, "deflation" if Q1A==deflation] over this period to be...

much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Q2QuantFollowup

- Q2Apart2_Lr2
- Q2Afollow_Lr2
- Q2Aconfirm1_Lr2
- Q2Aconfirm2_Lr2
- Q2Afinal_Lr2

[Lr2: var2info]

Box to add to the quantitative follow up

Scenario: What if in **each of the past ten years** inflation had been lower than it actually was by 1% each year?

Q4A [Q2A_Lr3]

[Lr3: var1]

Next, we want you to consider a couple of alternative hypothetical scenarios, with inflation higher than it actually was: What if in **each of the past three years** inflation had been higher than it actually was by 1% each year?

Under this scenario, would the rate of ["inflation" if Q1A==inflation, "deflation" if Q1A==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the _X_ % you previously reported? [for Jenny: X is the response to **Q1Apart2**]

Under this scenario, I would expect the rate of ["inflation" if Q1A==inflation, "deflation" if Q1A==deflation] over this period to be...

much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Q2QuantFollowup

- Q2Apart2_Lr3
- Q2Afollow_Lr3
- Q2Aconfirm1_Lr3
- Q2Aconfirm2_Lr3
- Q2Afinal_Lr3

[Lr3: var2info]

Box to add to the quantitative follow up

Scenario: What if in **each of the past three years** inflation had been higher than it actually was by 1% each year?

Q5A [Q2A_Lr4]

[Lr4: var1]

Finally, consider the following hypothetical scenario: What if in **each of the past ten years** inflation had been higher than it actually was by 1% each year?

Under this scenario, would the rate of ["inflation" if Q1A==inflation, "deflation" if Q1A==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the _X_ % you previously reported? [for Jenny: X is the response to **Q1Apart2**]

Under this scenario, I would expect the rate of ["inflation" if Q1A==inflation, "deflation" if Q1A==deflation] over this period to be...

much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Q2QuantFollowup

- Q2Apart2_Lr4
- Q2Afollow_Lr4
- Q2Aconfirm1_Lr4
- Q2Aconfirm2_Lr4
- Q2Afinal_Lr4

[Lr4: var2info]

Box to add to the quantitative follow up

Scenario: What if in each of the past ten years inflation had been higher than it actually was by 1% each year?

QPer1a Now, we would like to know what you think the rate of inflation or deflation was over the past few years. For each of the years below, please tell what you think the rate of inflation or deflation was.

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

PN: Range: 0-999

QPer1a In 2020, I think...

the rate of inflation was ____% OR the rate of deflation was ____%

QPer1b In 2019, I think...

the rate of inflation was ____% OR the rate of deflation was ____%

QPer1c In 2018, I think...

the rate of inflation was ____% OR the rate of deflation was ____%

If no response: Your answers are important to us. Please provide your best guess even if you are not sure.

QPer2

Now, **think about the past 10 years**, that is the period between 2011 and 2020. What do you think the **average annual rate** of inflation or deflation was during this period?

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

Over the period between 2011 and 2020, I think...

the average annual rate of inflation was ____% OR the average annual rate of deflation was ____%

Infl. Exp's, Forward Hypothetical scenarios [to Groups 3,4,5,7]

QExp

You just told us you expect the rate of ["inflation" if Q0A==inflation, "deflation" if Q0A==deflation] over the next 12 months to be _Z_ % [for Jenny: Z is the response to **Q0Apart2**]. Now, we would like to know what you expect the rate of inflation or deflation to be **in subsequent years**. For each of the periods below, please tell what you expect the rate of inflation or deflation to be.

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

Over the 12-month period between July 2022 and July 2023, I expect...

the rate of inflation to be ____% OR the rate of deflation to be ____% (1)

Over the 12-month period between July 2023 and July 2024, I expect...

the rate of inflation to be ____% OR the rate of deflation to be ____% (2)

If no response: Your answers are important to us. Please provide your best guess even if you are not sure.

In the next few questions, we would like to ask you what you think would happen to inflation **over the 12-month period between July 2025 and July 2026** under a few different scenarios. Remember, there is no right or wrong answer – we are interested in **your** views.

Q6A

Consider the following scenario: what if the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months** turns out to be _Z_ % [for Jenny: Z is the response to **Q0Apart2**], that is, **exactly as you expected**.

Under this scenario, what do you expect the rate of inflation or deflation to be **over the 12-month period between July 2025 and July 2026**?

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

Over the 12-month period **between July 2025 and July 2026**, I expect...

the rate of inflation to be ____% OR the rate of deflation to be ____%

Between Q6A and Q6Ahigher, between Q6Ahigher and Q6Alower, between Q6Alower and Q6A_3year, between Q6A_3year and Q6Ahigher_3year, blank screen with sentence:

On the next screen, we'll ask you to consider an alternative scenario (Scenario XX=2,3,4,5)

between Q6Ahigher_3year and Q6Alower_3year, blank screen with sentence:

On the next screen, we'll ask you to consider a final scenario (Scenario 6)

Q6Ahigher [Q6AQ_Lr1]

[Lr1: var1]

Now consider a different hypothetical scenario: What if the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months** turns out to be Z+1 % [for Jenny: Z is the response to **Q0Apart2**], that is, **1% higher than you expected?**

Under this scenario, would the rate of ["inflation" if Q6A==inflation, "deflation" if Q6A==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the X % you just reported? [for Jenny: X is the response to **Q6A**]

Under this scenario, I would expect the rate of ["inflation" if Q6A==inflation, "deflation" if Q6A==deflation] over this period to be...

- much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Q6QuantFollowup

- Q6Apart2_Lr1
- Q6Afollow_Lr1
- Q6Aconfirm1_Lr1
- Q6Aconfirm2_Lr1
- Q6Afinal_Lr1

[Lr1: var2info]

Box to add to the quantitative follow up

Scenario: What if the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months** turns out to be Z+1 % [for Jenny: Z is the response to **Q0Apart2**], that is, **1% higher than you expected?**

Q6Alower [Q6AQ_Lr2]

[Lr2: var1]

Next, consider an alternative scenario: What if the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months** turns out to be Z-1 % [for Jenny: Z is the response to **Q0Apart2**], that is, **1% lower than you expected?**

Under this scenario, would the rate of ["inflation" if Q6A==inflation, "deflation" if Q6A==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the X % you previously reported? [for Jenny: X is the response to **Q6A**]

Under this scenario, I would expect the rate of ["inflation" if Q6A==inflation, "deflation" if Q6A==deflation] over this period to be...

- much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Q6QuantFollowup

- Q6Apart2_Lr2
- Q6Afollow_Lr2
- Q6Aconfirm1_Lr2
- Q6Aconfirm2_Lr2
- Q6Afinal_Lr2

[Lr2: var2info]

Box to add to the quantitative follow up

Scenario: What if the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] over the next 12 months turns out to be Z-1 % [for Jenny: Z is the response to **Q0Apart2], that is, **1% lower than you expected?****

[New screen]

Now we want you to consider a few alternative scenarios.

Earlier you told us that you expect the rate of inflation to be X1 %, X2 % and X3 % in each of the next three years.

[The highlighted text above stays fixed for questions Q6A_3year, Q6Ahigher_3year, Q6Alower_3year below, on top of the screen] (This is part of var1)

[For Jenny, X1 is the response to Q0Apart2, X2 is the response to Qexp(1) and X3 is the response to Qexp(2); if respondent reported deflation in any of these years please add a minus sign in front]

Q6A_3year (Q6A_3yr_[loopvar: label] – note: only asked once in 3rd iteration)

Now, what if the rate of inflation turns out to be **exactly as you expected in each of the next 3 years?**

Under this scenario, what do you expect the rate of inflation or deflation to be **over the 12-month period between July 2025 and July 2026?**

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

Over the 12-month period **between July 2025 and July 2026**, I expect...

the rate of inflation to be ____% OR the rate of deflation to be ____%

Q6Ahigher_3year

[Q6AQ_Lr3]

[Lr3: var1]

Now consider a different hypothetical scenario: What if the rate of inflation turns out to be **1% higher** than you expected **in each of the next 3 years?**

Under this scenario, would the rate of ["inflation" if Q6A_3year==inflation, "deflation" if Q6A_3year==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the X % you just reported? [for Jenny: X is the response to **Q6A_3year**]

Under this scenario, I would expect the rate of ["inflation" if Q6A_3year==inflation, "deflation" if Q6A_3year==deflation] over this period to be...

- much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Q6QuantFollowup

- Q6Apart2_Lr3
- Q6Afollow_Lr3
- Q6Aconfirm1_Lr3
- Q6Aconfirm2_Lr3
- Q6Afinal_Lr3

[Lr3: var2info]

to add to the quantitative follow up

Scenario: What if the rate of inflation turns out to be **1% higher** than you expected **in each of the next 3 years?**

Q6Alower_3year [Q6AQ_Lr4]

[Lr4: var1]

Next, consider an alternative scenario: What if the rate of inflation turns out to be **1% lower** than you expected **in each of the next 3 years?**

Under this scenario, would the rate of ["inflation" if Q6A_3year==inflation, "deflation" if Q6A_3year==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the X % you just *[should be "previously"]* reported? [for Jenny: X is the response to **Q6A_3year**]

Under this scenario, I would expect the rate of ["inflation" if Q6A_3year==inflation, "deflation" if Q6A_3year==deflation] over this period to be...

- much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Q6QuantFollowup

- Q6Apart2_Lr4
- Q6Afollow_Lr4
- Q6Aconfirm1_Lr4
- Q6Aconfirm2_Lr4
- Q6Afinal_Lr4

[Lr4 var2info]

to add to the quantitative follow up

Scenario: What if the rate of inflation turns out to be 1% lower than you expected in each of the next 3 years?

2x2 Forward Hypotheticals (Infl. and Unempl.) [to Groups 1,6,8]

UrateNow

Now, we would like you to think about the national unemployment rate in the U.S. What do you think the unemployment rate in the U.S. is, currently?

Please give us your best guess.

I think the current unemployment rate in the U.S. is about ...

____ % [Unow]

Urate1year

And what about in 12 months? What do you think the unemployment rate in the U.S. will be **12 months from now**?

Twelve months from now, I think the unemployment rate in the U.S. will be about...

____ % [U12] [Decimal 0-999]

Qprob_scenarios

Earlier you told us you expect the rate of [**“inflation” if Q0A==inflation, “deflation” if Q0A==deflation**] **over the next 12 months** to be **_Z_ %** [for Jenny: Z is the response to **Q0Apart2**]. You also said that you expect the **unemployment rate** in the U.S. to be **_U12_ % 12 months from now** [For Jenny: U12 is the response to *Urate1year*].

In the next few questions, we would like to ask you what would happen to inflation **over the 12-month period between July 2025 and July 2026** under a few different scenarios for inflation and unemployment over the next year. Remember, there is no right or wrong answer – we are interested in **your** views.

Qbase

Consider the following scenario: Imagine that the rate of ["inflation" if Q0A==inflation, "deflation" if Q0A==deflation] **over the next 12 months**, and the **unemployment rate 12 months from now**, both turn out to be **exactly as you expected**.

Under this scenario, what do you expect the rate of inflation or deflation to be **over the 12-month period between July 2025 and July 2026**?

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

Over the 12-month period **between July 2025 and July 2026**, I expect...

the rate of inflation to be ____% OR the rate of deflation to be ____%

Between Qbase and Qhigh_low, between Qhigh_low and Qlow_high, between Qlow_high and Qhigh_high, blank screen with sentence:

On the next screen, we'll ask you to consider an alternative scenario (Scenario XX=2,3,4)

between Qhigh_high and Qlow_low, blank screen with sentence:

On the next screen, we'll ask you to consider a final scenario (Scenario 5)

Qhigh_low

Now consider a different hypothetical scenario: Imagine that the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months** turns out to be **1% higher than you expected**, and the **unemployment rate 12 months from now** turns out to be **1% lower than you expected**.

Under this scenario, would the rate of ["inflation" if Qbase==inflation, "deflation" if Qbase==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the **_X_ %** you just reported? [for Jenny: X is the response to **Qbase**]

Under this scenario, I would expect the rate of ["inflation" if Qbase==inflation, "deflation" if Qbase==deflation] over this period to be...

much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Box to add to the quantitative follow up

Scenario: What if the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months** turns out to be **1% higher than you expected**, and the **unemployment rate 12 months from now** turns out to be **1% lower than you expected**?

Qlow_high

Now consider the alternative hypothetical scenario: Imagine that the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months** turns out to be **1% lower than you expected**, and the unemployment rate **12 months from now** turns out to be **1% higher than you expected**.

Under this scenario, would the rate of ["inflation" if Qbase==inflation, "deflation" if Qbase==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the **_X_ %** you previously reported? [for Jenny: X is the response to **Qbase**]

Under this scenario, I would expect the rate of ["inflation" if Qbase==inflation, "deflation" if Qbase==deflation] over this period to be...

- much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Box to add to the quantitative follow up

Scenario: What if the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months** turns out to be **1% lower than you expected**, and the unemployment rate **12 months from now** turns out to be **1% higher than you expected**?

Qhigh_high

Next, consider a different hypothetical scenario: Imagine that the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months**, and the unemployment rate **12 months from now**, **BOTH** turn out to be **1% higher than you expected**.

Under this scenario, would the rate of ["inflation" if Qbase==inflation, "deflation" if Qbase==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the **_X_ %** you previously reported? [for Jenny: X is the response to **Qbase**]

Under this scenario, I would expect the rate of ["inflation" if Qbase==inflation, "deflation" if Qbase==deflation] over this period to be...

- much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Box to add to the quantitative follow up

Scenario: What if the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months**, and the unemployment rate **12 months from now**, **BOTH** turn out to be **1% higher than you expected**?

Qlow_low

Finally, consider the alternative hypothetical scenario: Imagine that the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months**, and the unemployment rate **12 months from now**, **BOTH** turn out to be **1% lower than you expected**.

Under this scenario, would the rate of [“inflation” if Qbase==inflation, “deflation” if Qbase==deflation] you expect for **the 12-month period between July 2025 and July 2026** be different than the X % you previously reported? [for Jenny: X is the response to Qbase]

Under this scenario, I would expect the rate of [“inflation” if Qbase==inflation, “deflation” if Qbase==deflation] over this period to be...

- much higher slightly higher unchanged slightly lower much lower

[quantitative follow-up question sequence]

Box to add to the quantitative follow up

Scenario: What if the rate of [inflation (if Q0A==1) / deflation (if Q0A==2)] **over the next 12 months**, and the unemployment rate **12 months from now**, **BOTH** turn out to be **1% lower than you expected?**

Qsummary

Just to confirm, in the last few questions, we asked you for your thoughts on inflation over **the 12-month period between July 2025 and July 2026**, under different scenarios for inflation and unemployment over the next year. We summarize your responses below:

PN: This is a table as part of question text – referencing answers in last column

Inflation next year	Unemployment next year	Inflation over July 2025-26
exactly as expected	exactly as expected	Fixed answer from Qbase
1% higher than expected	1% lower than expected	A
1% lower than expected	1% higher than expected	B
1% higher than expected	1% higher than expected	C
1% lower than expected	1% lower than expected	D

Is this all correct?

Yes

No

Qrevise [If Qsummary==No] [ideally shown on same screen as the table above]

PN: Similar to screen above except the last column will prepopulate with A,B,C,D and respondent can edit.

Sorry we got it wrong. Please fill in what you expect for inflation over **the 12-month period between July 2025 and July 2026**, under those different scenarios.

Inflation next year	Unemployment next year	Inflation over July 2025-26
exactly as expected	exactly as expected	Reference Qbase (allow to edit) %
1% higher than expected	1% lower than expected	%
1% lower than expected	1% higher than expected	%
1% higher than expected	1% higher than expected	%
1% lower than expected	1% lower than expected	%

RankScenarios

And thinking about these alternative scenarios for inflation and unemployment over the next year, how likely do you think they are to actually happen?

Please rank these scenarios from 1 = most likely to 4 = least likely.

Inflation next year	Unemployment next year	Your rank
About 1% higher than expected	About 1% lower than expected	
About 1% lower than expected	About 1% higher than expected	
About 1% higher than expected	About 1% higher than expected	
About 1% lower than expected	About 1% lower than expected	