

Online Annex: Survey questionnaire

This annex provides the survey questionnaire. The survey was restricted to participants between age 18 and 70 and was administered online by Cint. The composition of survey participants reflects the age and gender distribution of the country's population. Question 3 is a screening question to assess people's attention. Respondents that provided answers inconsistent with the question's instructions were discarded. In the questionnaire below, [...] denotes a numerical field.

Q1. What is your age?

[...]

Q2. What is your gender?

- a. Male
- b. Female
- c. Prefer not to answer

Q3. In questionnaires like ours, sometimes there are participants who do not carefully read the questions and just quickly click through the survey. This means that there are many random answers which compromise the results of research studies. To show that you read our questions carefully, please choose that you are "very interested" in sports and "not interested at all" in music.

- a. How interested are you in sports?
- b. How interested are you in music?

Answer categories

- 1. Not interested at all
- 2. Not interested
- 3. Interested
- 4. Very Interested

We would like to ask you about the rate of inflation in your country. As you may know, inflation is the percentage change in overall prices in the economy. For example, if a price increases from 10 to 11, the rate of inflation is $(11-10)/10 = 10\%$. If a price decreases from 10 to 9, the rate of inflation is $(9-10)/10 = -10\%$. If a price does not change, the rate of inflation is 0%.

Q4. Over the last 12 months, what do you believe the rate of inflation has been in your country?

[...] %

Q5. Now think about the possible rate of inflation in your country over the next 12 months. What do you expect could be the lowest, highest and most likely value of inflation?

- a. Lowest [...] %
- b. Highest [...] %
- c. Most likely [...] %

Q6. Thinking about your previous responses about the rate of inflation, were there any specific prices of goods that you had in mind when responding? Please select all that apply [randomize]

- a. Food/groceries
- b. Rent
- c. Gasoline/other energy prices
- d. Clothing
- e. Electronics/appliances
- f. Education
- g. Other
- h. No specific prices

Q7. Over the next 12 months, do you expect your household income to increase, decrease or stay about the same?

- a. Increase by about [...] %
- b. Decrease by about [...] %
- c. Stay about the same as today

Q8. Over the next 12 months, do you expect the unemployment rate in your country to increase, decrease or stay about the same relative to the current level?

- a. Increase by [...] percentage points
- b. Decrease by [...] percentage points
- c. Stay about the same as today

Q9. Over the next 12 months, do you expect interest rates in your country to increase, decrease or stay about the same relative to current levels?

- a. Increase by [...] percentage points
- b. Decrease by [...] percentage points
- c. Stay about the same as today

Q10. How much trust do you have in each of the following institutions to act in your best interest? [randomize, matrix structure]

- a. Your country's central bank [or "The central bank of the euro area"]
- b. Your country's government
- c. Your country's banks and financial institutions

Answer categories:

- 1. Not at all
- 2. Not too much
- 3. Some
- 4. A lot

We would like now to learn about your perceptions of how prices and incomes in your country have changed over longer stretches of time in the past. Please provide your answers in percentage changes over the entire period indicated in the question. Regarding prices, please think about the cost of a consumption bundle that represents your everyday purchases such as energy, food, entertainment, housing, electronics, clothing, etc. For example, imagine this bundle costs 100 at the beginning of the period and its price increases to 120 at the end of the period. The percentage change is $(120-100)/100 = 20\%$. If average prices decrease from 100 to 80, the percentage change is $(80-100)/100 = -20\%$.

Q11. By how much do you think prices of consumption goods in your country changed over the following periods?

- a. 2020–24: [...] %
- b. 2015–19: [...] %

Q12. Now think about changes in incomes of people like you, including wages and other sources of income. By how much do you think incomes in your country changed over following periods?

- a. 2020–24: [...] %
- b. 2015–19: [...] %

Q13. Which of the following factors do you think played an important role in the rise in prices between 2020 and 2024? Select all that apply. [randomize]

- a. The government
- b. The central bank
- c. Higher commodity prices
- d. Firms chasing higher profits
- e. Lack of goods caused by the pandemic
- f. Wars
- g. Higher wages

Q14. Which of the following factors do you think played an important role in the rise of your household income between 2020 and 2024? Select all that apply. [randomize]

- a. Adjustment linked to the general price increase
- b. I worked very hard or invested wisely
- c. Government support
- d. Central bank support
- e. New tools to do my job

Q15. Do you think that today you can afford more or fewer goods and services than in 2020?

- 1. Way less
- 2. Somewhat less
- 3. About the same
- 4. Somewhat more
- 5. Way more

Q16. Do you know what the [name of the central bank] is? [randomize]

- a. One of the largest private banks
- b. The central bank
- c. A bank that provides services to the government
- d. An international financial institution
- e. A bank that provides services to the army

We would like to conclude the survey by asking you a few questions about the central bank of your country [or “the central bank of the euro area”].

Q17. Which of the following do you think are the current goals of the central bank in your country [or “the central bank of the euro area”]? Select all that apply. [randomize]

- a. Maintain price stability
- b. Maintain financial stability

- c. Maintain exchange rate stability
- d. Promote economic growth
- e. Contribute to reaching environmental goals
- f. Contribute to reducing economic inequalities
- g. Provide credit to the government
- h. Provide credit to private banks
- i. Provide credit to households and firms

Q18. Now think about what you would like the central bank to do. Which of the following do you think should be the goals of the central bank? Select all that apply. [randomize]

- a. Maintain price stability
- b. Maintain financial stability
- c. Maintain exchange rate stability
- d. Promote economic growth
- e. Contribute to reaching environmental goals
- f. Contribute to reducing economic inequalities
- g. Provide credit to the government
- h. Provide credit to private banks
- i. Provide credit to households and firms

Q19. In what ways do you think the central bank tries to achieve its goals? Select all that apply. [randomize]

- a. Setting interest rates
- b. Imposing taxes on households and firms
- c. Imposing taxes on banks and financial institutions
- d. Extending credit to households and firms
- e. Extending credit to banks and financial institutions
- f. Announcing plans about its future decisions
- g. Purchasing or selling financial assets
- h. Printing money to finance the government
- i. Communicating the evolution of economic and financial conditions

Q20. Do you think that the central bank should operate independently of the government? [randomize]

- a. Yes, it should take decisions by itself
- b. No, it should act based on the government's goals and implement its policy

Q21. Which of the following sources do you use most to get information about the central bank and its policies? Select all that apply. [randomize]

- a. Newspapers
- b. Television or radio
- c. Social media
- d. Central bank's website
- e. Banks and financial advisers
- f. Friends, family and co-workers

Q22. In your opinion, is this statement true or false: "If the money in your savings account grows at an annual rate of 5%, then you will be able to buy more with this money in the future than you are able to buy today regardless of the rate of inflation."

- a. True

- b. False
- c. Don't know/No opinion

Q23. How often do you do the following activities in a typical month?

- a. Shop for groceries: [...]
- b. Buy gasoline: [...]

Q24. How well, if at all, do the following sentences describe you as a person?
[randomize]

- a. I am willing to take risks regarding financial matters
- b. I am good at math
- c. I am very impatient

Answer categories:

- 1. Not at all well
- 2. Not too well
- 3. Somewhat well
- 4. Very well
- 5. Don't know/No opinion

Q25. What is your household annual income before taxes?

[...] [name of local currency]

Q26. Which of the following best characterises your household?

- a. Own my house/apartment without a mortgage/loan
- b. Own my house/apartment and have a fixed-rate mortgage/loan
- c. Own my house/apartment and have a variable-rate mortgage/loan
- d. Rent my house/apartment
- e. Other
- f. Don't know/Prefer not to answer

Q27. How would you describe your present employment situation?

- a. Job in the private sector
- b. Job in government
- c. Self-employed
- d. Not working and not looking for work
- e. Student
- f. Retired
- g. Unemployed, looking for work
- h. Prefer not to answer

Q28. Please tell us how many of people usually live in your primary residence other than yourself (including those who are temporarily away).

- a. 1 person
- b. 2 people
- c. 3 people
- d. 4 people
- e. 5 or more people
- f. None

Q29. What is the highest level of education you have achieved?

- a. Less than high school

- b. High school
- c. Some college but no degree (including academic, vocational or occupational programs)
- d. Undergraduate degree (for example: BA, BS)
- e. Graduate or post-graduate degree (for example: MA, MS, PhD, MD, JD)

[If answered d. or e.] Do you have any degrees in business, finance or economics?

- 1. Yes
- 2. No

Q30. Is the party that best aligns with your political views currently part of the government in your home country?

- a. Yes
- b. No
- c. Prefer not to answer