



Bias in Survey Based Inflation Expectation: A Developing Country Perspective

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Abstract: We studied the impact of phrasing on consumer inflation expectations in Pakistan using an online survey. Our results imply that optimal phrasing of the question can significantly reduce bias in responses. When the question is asked as an absolute change from PKR 100, responses are high and volatile, with many in multiples of tens and fifties. Moreover, we studied the impact of closed-ended questions on inflation expectations and found that responses to closed-ended questions suffer from central tendency bias. Our study also confirms the impact of information on the formation of inflation expectations. When presented with information about current inflation levels, respondents tend to lower their inflation expectations. Literature provides two possible reasons for this: information bias or social bias.

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1. Introduction

Consumer decisions regarding consumption, saving, and/or labor supply are a major driver of economic activity. Hence, studying factors that can alter consumer behavior has become important for economists. Despite its shortcomings, the Full Information Rational Expectations (FIRE) model is widely used by econometricians and macroeconomists to forecast consumer behavior.

One of the reasons it was difficult for economists to work with survey-based data was the departure of survey-based expectations from FIRE models. While FIRE models implied identical expectations for all households, survey-based expectations are volatile, heterogeneous, and upward biased. However, the tide has been shifting, and more economists are now turning to subjective consumer expectations to understand the decision-making process of consumers. This shift has been enabled by the failure of FIRE models to capture consumer behavior and by the depth of knowledge provided by these survey-based methods for studying consumer expectations using much more granular data (D'Acunto & Weber, 2024).

However, there is still debate among researchers about how to phrase survey questions to capture consumers' expectations correctly. Our discussion will mainly revolve around inflation expectations, as it is the focus of our research. Many Central Banks have presented their question about inflation expectations as "change in price over time," instead of asking respondents directly about "inflation." The reason for this is that inflation is considered economic jargon, and ordinary people unfamiliar with this wording might respond incorrectly. The majority of surveys, including the highly venerated Michigan Survey of Consumers, use this approach. On the other hand, some researchers argue that when asked about changes in prices, consumers tend to anchor their inflation expectations to a basket of frequently bought items, resulting in erratic and volatile inflation expectations (Manski C. F., 2018). As a result, some surveys are now adopting the "inflation" question to elicit more generalized expectations about inflation; leading this approach is the New York Fed's Survey of Consumer Expectations. In fact, there is a growing strand of literature exploring the impact of questionnaire design and wording on inflation expectations.

Currently, surveys of consumer inflation expectations vary widely in design. The majority of surveys are conducted by central banks in various countries, and question phrasing is optimized based on local context and survey mode. De Bruin et al. (2012) found that asking about “inflation” rather than “prices in general” or “prices you pay” results in lower and less dispersed expectations, suggesting that respondents anchor their answers to salient personal experiences when prompted with broader terms. However, Bańkowska K. et al. (2021) and de Bruin, van der Klaauw, van Rooij, & Teppa (2017) found that respondents have difficulty answering IE questions using the term “inflation” compared with “prices in general.” In fact, Bańkowska K. et al. (2021) state that almost 30% of respondents from the EU had a wrong concept about the term “inflation,” suggesting that questions should be asked in terms of “prices in general.” Moreover, the study identified that asymmetric options for “price change” bias responses, and explicitly mentioning “0% change” reduces the heaping of responses at “no change in prices.” Moreover, Kikuchi (2022) demonstrated through a randomized controlled trial that open-ended and closed-ended formats yield systematically different inflation forecasts, with open-ended questions eliciting higher short-term expectations.

Before moving forward, it is important to have some background knowledge of survey-based inflation expectations in Pakistan. Currently, the State Bank of Pakistan (SBP) runs a regular telephonic Consumer Confidence Survey (CCS) in collaboration with the Institute of Business Administration (IBA). They ask about inflation expectations as follows

- How do you expect that prices in general will develop over the next six months? Increase significantly/ Increase slightly/ No change/ Decrease slightly/ Decrease significantly
- So, let’s say, any item costing PKR 100 today, what will be its price in next six months?

This approach to asking about quantitative inflation expectations is not entirely new, as the Michigan Survey asked some respondents, “How many cents on the dollar do you expect prices to go (up/down) on the average, during the next 12 months?” until June 2024. However, the Michigan Survey asked this question only of respondents who replied “Don’t Know” when asked about price increases in percentage terms. One possible reason for using a simplified question for all respondents could be the prevalence of low literacy rates in Pakistan and, hence, lower familiarity with the term “percentage”.

This approach has two major problems from the outset. First, self-reported responses are prone to heaping at round numbers, a tendency that is exacerbated when the question is phrased in terms of Rs. 100. Second, indicating Rs. 100 might bias responses toward a basket of goods whose prices are close to this figure. Manski & Molinari (2010) have discussed in detail how rounding can appear in survey data and how heaping can occur at 0, 50, 100, and so on, depending on the phrasing of the question and the respondent's level of uncertainty. In fact, Binder (2017) has calculated an uncertainty index based on the rounding of responses in the Michigan Survey of Consumers for inflation expectations. More details on the rounding of responses in CCS can be found in Inayat (2023), which discusses the implications of rounding for uncertainty in the case of Pakistan.

Our focus in this study is to identify the round-numbers bias created by the phrasing of the inflation expectations question in the CCS. To do so, we used an online survey to test several versions of the inflation expectations question. Our results imply that optimal phrasing of the question can significantly reduce the bias in responses. When the question is asked as an absolute change from PKR 100, responses are high and volatile, with many in multiples of tens and fifties. Moreover, we studied the impact of a closed-ended question on inflation expectations and found that responses to the closed-ended question suffer from central tendency bias. Our study also confirms the impact of information on inflation expectation formation. When presented with information about current inflation levels, respondents tend to lower their inflation expectations. Literature provides two possible reasons for this: information bias or social bias.

2. Survey Methodology

We conducted an online survey to collect data on four versions of inflation-expectation questions. Social media channels of the State Bank of Pakistan and selected banks were used to disseminate the survey. To reduce the likelihood of timing-related differences in inflation dynamics, the online survey was aligned with the telephonic CCS survey – the first half of each month. Moreover, the online survey followed the pattern of the CCS telephonic survey to maximize similarity with CCS in terms of questionnaire design. However, the mode of the survey differed from the regular CCS due to budget constraints. The online survey is an easy and cost-effective way to assess the impact of phrasing differences, especially across various versions of the questionnaire. Moreover, online surveys are more flexible in terms of modifications and adjustments to the survey.

That said, there are some limitations in the online survey, and inferences should be drawn with caution. First, the online survey was based on voluntary participation without active recruitment, unlike the geographically stratified sample of the CCS. Hence, the survey may not be representative at the household level and may better capture the responses of internet-connected, educated individuals. Similarly, since respondents follow the SBP or other banks' social media channels, they may be more financially literate than the general population, and any bias arising in their responses can be taken as a lower-bound estimate of the true bias. Second, the survey design did not control for duplicate submissions from the same respondent or for tracking respondents over time, which may affect response quality.

Notwithstanding these limitations, the analysis shows that the results are reliable and robust. First, the demographic composition of respondents in the online survey is broadly aligned with that of the CCS (see Table 1). Second, the location data collected from respondents are well distributed, thereby reasonably reducing the likelihood of significant data duplication. Most importantly, the main purpose of this study is to analyze within-sample variation in responses to different versions of the question on inflation expectations in the online survey, not a cross-survey analysis with the CCS. Since respondents are randomly distributed across the different versions of the question within the online survey sample, the results still hold and fulfill the main purpose of our study.

Table 1: Profile distribution of respondents from online and telephonic surveys. The values might not add up to 100 as some respondents did not provide their complete profile.

	Online	Telephonic
Total responses	12894	6826
Gender Ratio	9.3	2.9
Responses from head of household or his spouse	63.5	62.9
Income	< PKR 50k	43.2
	PKR 50k - 100k	27.7
	>PKR 100k	22.6
Education Years	< 10yrs	6.4
	10yrs - 12yrs	24.8
	> 14yrs	65.5

		Online	Telephonic
Age	< 18yrs	2.5	0.1
	18yrs - 25yrs	16.9	6.6
	25yrs - 40yrs	54.2	34.7
	40yrs - 65yrs	22.7	25.4
	> 65yrs	1.3	3.6

Note: Authors' calculations.

The pilot survey was launched in October 2024, and final adjustments to the questionnaire and methodology were made before the January wave. The data used in this study are from five waves of an online survey conducted from January through May 2025 to test various versions of the inflation expectation questions. Table 2 shows the number of participants in each wave of the survey.

Table 2: Number of participants in each group of each wave of online survey

Month	V1	V2	V3	V4
Jan-25	977	887	1003	898
Feb-25	615	610	602	612
Mar-25	814	778	751	774
Apr-25	540	522	556	560
May-25	329	351	360	355

Note: Authors' calculations.

3. Questionnaire Design and Question Assignment

The survey comprises eight questions but primarily focuses on assessing inflation expectations. The full questionnaire is included in Appendix A.

To effectively capture inflation expectations, four versions of the question were included. Each respondent was randomly assigned one of the versions with equal probability across the treatment and control groups. The versions of the inflation expectations question are outlined below.

- **Version 1 (V1):**
 - a. How do you expect that prices in general will develop over the next six months? Increase significantly/ Increase slightly/ No change/ Decrease slightly/ Decrease significantly

- b. So, let's say, any item costing PKR 100 today, what will be its price in next six months?
- **Version 2 (V2):**
 - a. How do you expect that prices in general will develop over the next six months? Increase significantly/ Increase slightly/ No change/ Decrease slightly/ Decrease significantly
 - b. By what percentage? _____ %
- **Version 3 (V3):**
 - a. How do you expect that prices in general will develop over the next six months? Increase significantly/ Increase slightly/ No change/ Decrease slightly/ Decrease significantly
 - b. So, let's say, any item costing PKR 100 today, what will be its price in next six months? Less than 80 / 81-90 / 91-100 / 101-110 / 111-120 / 121-135 / 136-150 / More than 150
- **Version 4 (V4):** The average YoY inflation rate of last 12 months in Pakistan is XX%.
 - a. How do you expect that prices in general will develop over the next six months? Increase significantly/ Increase slightly/ No change/ Decrease slightly/ Decrease significantly
 - b. By what percentage? _____ %

V1 is the current question asked in the telephonic CCS by SBP, and V2 is the version that asks about inflation expectations in percentage terms. Comparing these two versions will give us an idea of the rounding effect caused by the phrasing of the question. V3 and V4 are variations of inflation expectation questions asked by CBs around the world and were tested to further understand how consumers respond when given a limited set of answer choices, as well as to identify whether respondents alter their inflation expectations when provided with information about overall inflation.

As is the case with many other online surveys, respondents in this survey are younger than those in the telephonic survey. However, the education composition is similar to that of telephonic respondents. Additionally, the percentage of respondents who are either the head of household or the spouse is strikingly similar across the two surveys (63%). One important distinction between the two surveys is the gender ratio. The ratio of male respondents to female respondents is much higher in the online survey. However, this will have a limited impact on the objectives of this study, since the target population is the head of household, and according to 2023 census data, 94% of all household heads are male. In fact,

this makes the online survey better suited than the telephonic survey to capture household inflation expectations.

Another important piece of information is the historic low inflation during this period. Pakistan faced its worst inflation in 2023 and H1-2024, but inflation then decreased sharply in H2-2024 and stayed low during the period under study. In fact, YoY inflation reached its historic low in April 2025 at 0.3%. Under these conditions of extreme volatility, it becomes difficult to form expectations, and it is reasonable to assume that inflation expectations will be highly uncertain. Consequently, we can expect the number of round responses to be higher across all treatment groups.

4. Results for Inflation Expectation

Figure 1 displays the mean inflation expectation from the telephonic CCS as well as the various versions of the online survey. The mean inflation expectation follows the theoretical path, with V1 having the highest mean inflation expectation for all months, followed by V2. This indicates that the phrasing of the question definitely affects the response. Moreover, V3 and V4 elicit lower values of inflation expectation. By limiting the choices for respondents in V3 and by giving them an idea of the lower and upper limits, their inflation expectation is constrained within the range. Moreover, information about the current state of inflation in V4 also limits their inflation expectation about the future; an absolute number creates a social bias for respondents to not deviate much from that given number.

Figure 1: Mean inflation expectations (trimmed 5% from both ends) for different versions of online survey and telephonic survey.

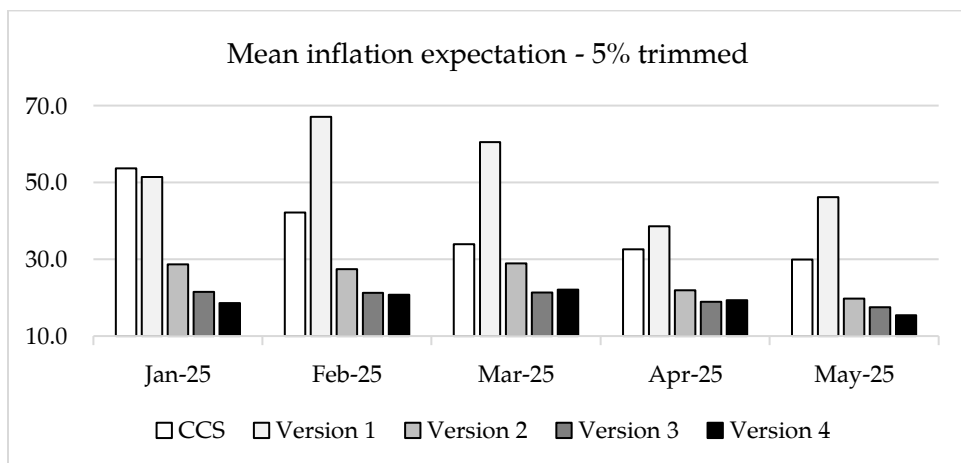
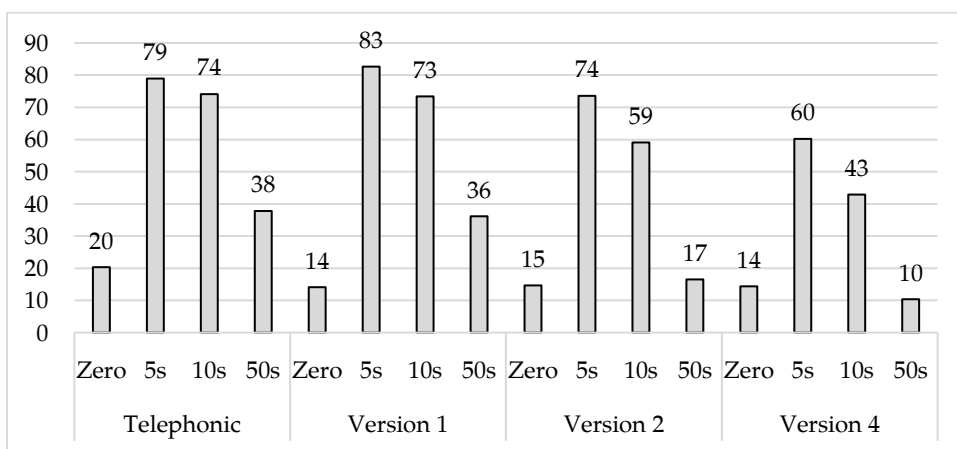


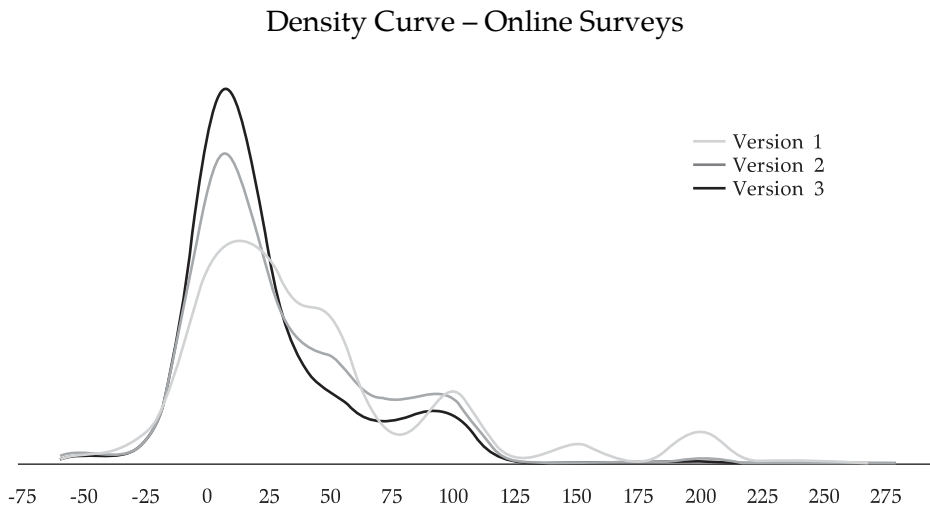
Figure 2 shows heaping at zero and at multiples of 5, 10, and 50 in the telephonic survey and in V1, V2, and V4 of the online survey. From this, we can establish a few facts. First, heaping at all levels between the telephonic survey and V1 is similar, indicating that the results of telephonic and online surveys are comparable when the question is phrased similarly. Second, heaping at all levels is lower in V2 than in V1. This difference is particularly pronounced for responses in multiples of 50, where the percentage of responses in this group is more than double in V1 than in V2. Moreover, Figure 3 further outlines the problem this phrasing can create: we see heaping at PKR. 200 and PKR. 250 for V1 in the density plot, even though actual inflation is at a historic low during this period. This indicates that stating “Rs. 100” in the question increases respondents’ tendency to give responses in multiples of 10, especially 50. The variation in expectations between V1, based on nominal prices, and V2, which asks about percentage change, can be explained by the fact that, being a percentage question, V2 induces a bounded mental scale, which may lead to lower reported expectations. By contrast, being an unbounded version, V1 can lead to higher expectations by allowing more dispersion. Moreover, the reference price of V1 (i.e., PKR. 100) may prompt respondents to associate it with salient items that have greater price volatility and larger price increases, which may further inflate expectations.

Figure 2: Heapings at 0, multiples of 5, 10 and 50



Note that heaping at 5s, 10s and 50s does not include responses that are zero. Zero is shown separately because respondents who replied with option 3 in qualitative inflation expectation, their quantitative inflation expectation is marked as zero and they are not asked to give their quantitative inflation expectation in online survey. However, if such cases occurred in telephonic survey, enumerator replied with “so you mean goods costing PKR. 100 today will cost PKR. 100 after six months”; final answer of respondent is then recorded.

Figure 3: Density curves for various versions of online survey. Version V3 not plotted because it is not an open-ended question.



Thirdly, comparing V2 and V4 shows that providing information about current inflation further reduces the tendency to give round responses. The share of round responses at multiples of 10 falls by almost 20 percentage points between the two versions, indicating that when respondents are given inflation numbers, which are usually not round figures, they become more comfortable giving non-round responses. Conversely, the proportion of non-round responses is highest in V4 (26%), much greater than in V2 (11%). This could be due to two reasons; first, respondents adjust their overall expectations downward when presented with inflation information, and second, the stated non-round inflation figure in the question reduces their bias toward round responses. Since inflation is volatile in Pakistan and the economy has seen extended periods when inflation has reached double digits, we believe the distribution of inflation expectations for any given respondent is much wider than that of any person from a developed economy, and hence we see an overwhelming majority of responses in multiples of five. Inayat (2023) has also highlighted the greater likelihood of multiples of 5 in Pakistan's data compared to developed countries.

To establish statistically that question phrasing and the inclusion of information reduce rounding of responses, we have used logit regression to test the impact of phrasing on rounding to multiples of 10. After controlling for demographic characteristics and the fixed time effect, we

have found a significant effect of phrasing on rounding. On average, respondents are 18% less likely to give a round response when asked in percentage terms and 37% less likely when provided with additional information about current inflation levels, compared to the baseline case of the “Rs.100 question.” Moreover, the results also establish that female respondents and low-income earners are more likely to give round responses than others (see table 3).

Table 3: Average Marginal Effects from Logit Model

Variable	AME	Std Error	z	p-value
Asked in percentage terms (V2)	-0.179***	0.013	-13.766	0
Asked in percentage terms with information (V4)	-0.371***	0.013	-28.157	0
18 < age < 25	-0.038	0.033	-1.155	0.248
25 < age < 40	0.027	0.030	0.893	0.372
40 < age < 65	0.001	0.032	0.036	0.971
Age > 65	0.010	0.055	0.175	0.861
50k < income < 100k	-0.024`	0.013	-1.837	0.066
100k < income < 500k	-0.113***	0.016	-7.221	0
Income > 500k	-0.201***	0.040	-5.065	0.00000
Matric or Inter	0.010	0.026	0.398	0.691
Education > 14yrs	-0.017	0.025	-0.686	0.493
Female	0.059***	0.017	3.497	0.0005
Not head of household	-0.012	0.013	-0.929	0.353
Fixed time effect 1	-0.005	0.016	-0.339	0.735
Fixed time effect 2	-0.022	0.015	-1.511	0.131
Fixed time effect 3	-0.044*	0.017	-2.550	0.011
Fixed time effect 4	-0.050*	0.020	-2.520	0.012

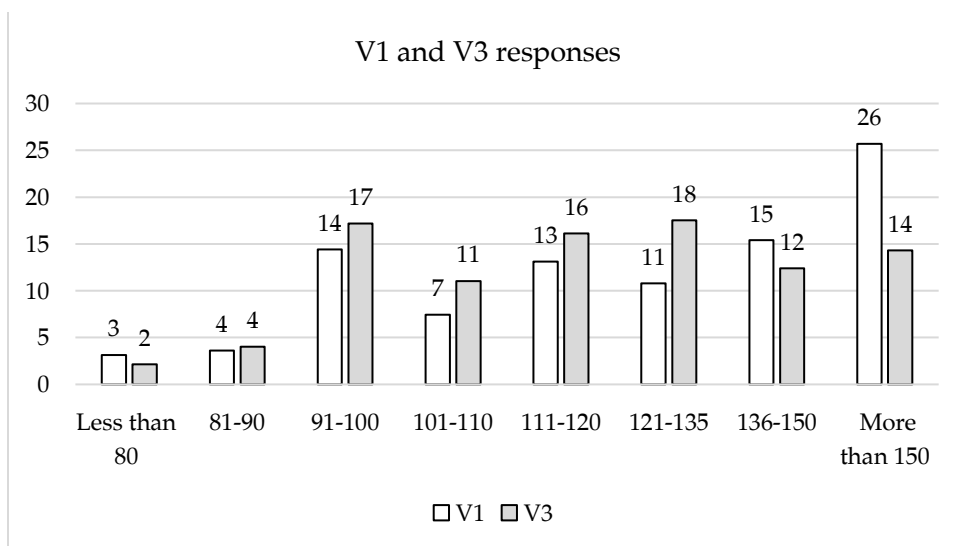
Note: Significant codes: 0 ` \*\*\* ` 0.001 ` \*\* ` 0.01 ` \* ` 0.05 ` ` ` 0.1 ` ` ` 1

Average Marginal Effect (AME) of phrasing on the rounding of responses (in multiples of 10) using logit regression model with control variables and time fixed effect. AME is calculated as the mean of the individual-level differences in predicted probabilities when each categorical predictor is toggled from its reference group to the specified category, holding all other covariates and fixed effects at their observed values

V3 is missing from Table 3 because it was a closed-ended question with given inflation expectation ranges. V3 provides insight into how respondents behave when their choices are limited to a given range. The comparison of V1 and V3 (see Figure 4) clearly depicts the central tendency bias created by binning inflation expectations in V3; over a quarter of respondents choose the middle two bins. In fact, binning has significantly

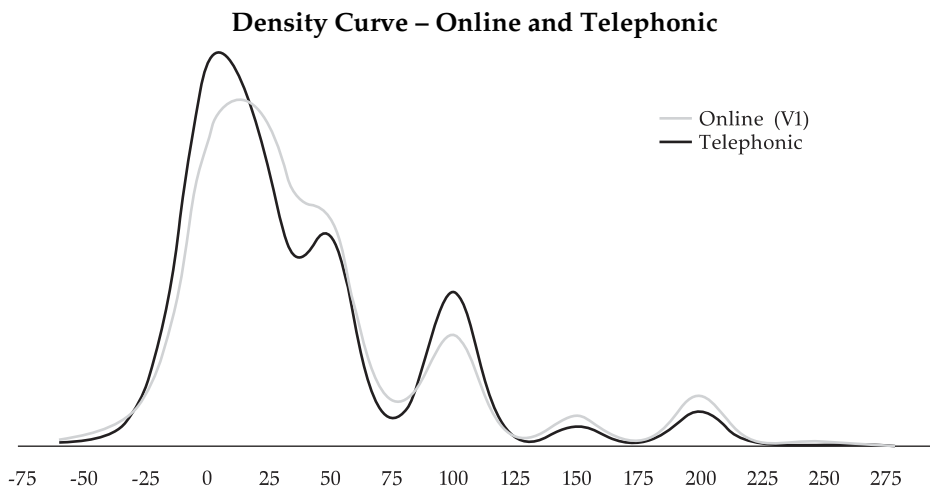
reduced inflation expectations (see Figure 2). These findings are in line with the international literature on the impact of closed- vs open-ended survey questions on inflation expectations responses. Binder (2019) studied the impact of binning on the responses of NYFED CES panel respondents and established that exposure to bins of inflation expectation for probability forecasts also reduces respondents' point forecasts. Moreover, Weber, Gorodnichenko, & Coibion (2022) established that the ordering of the bins makes a difference in households' responses, with average responses significantly lower when deflation bins are presented first.

Figure 4: Comparison of distribution of responses from open-ended question (V1) with the options provided in the close-ended question (V3)



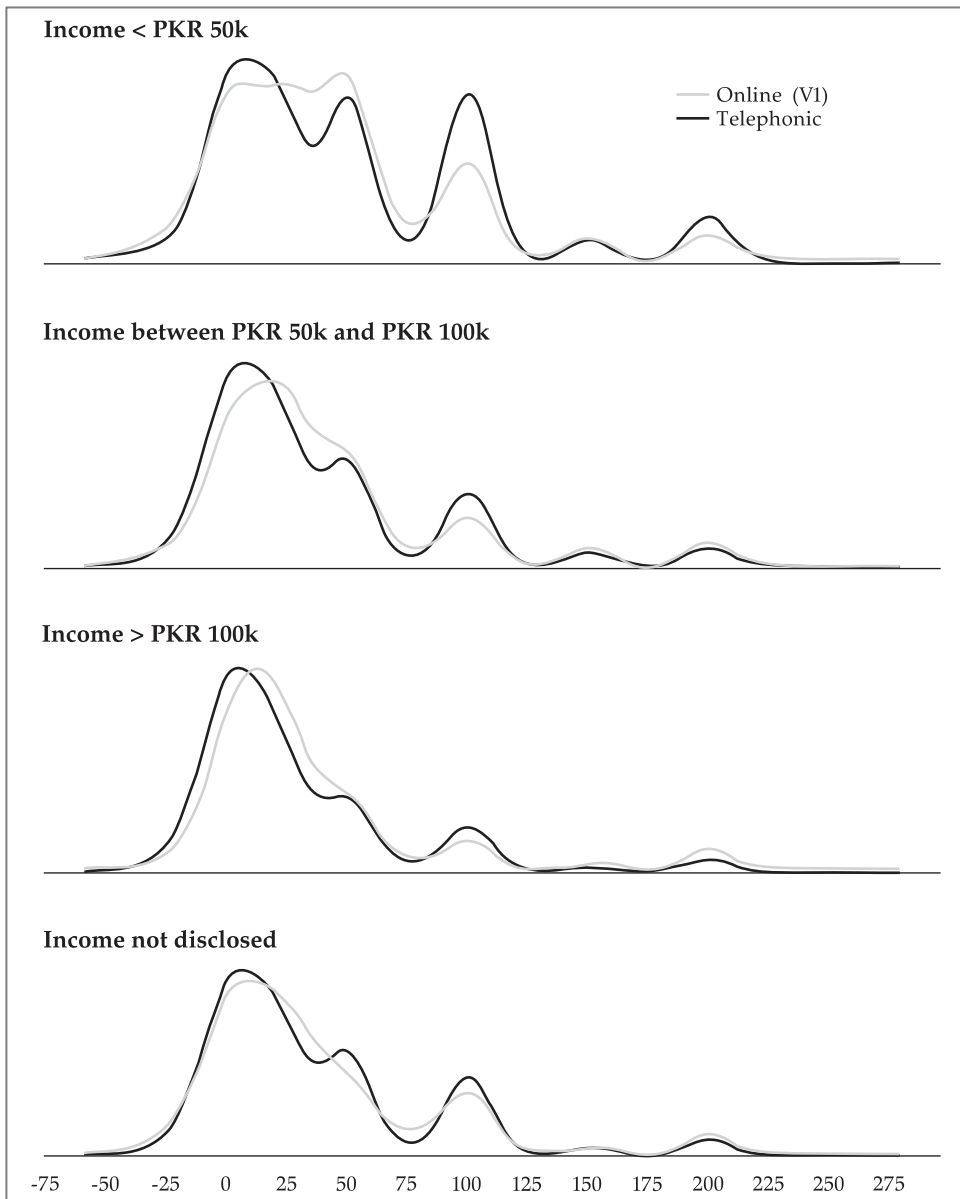
Comparing inflation expectations from telephonic and online surveys, we see that the online survey has more extreme values than the telephonic survey, and its density plot is shifted slightly toward higher values (see figure 5). These variations may be due to the change in survey mode (telephonic versus online) and/or demographic differences in the sample. The comparatively lower inflation expectations in the telephonic survey may be related to social desirability bias, where the presence of interviewers may induce more disciplined responses and limit extreme answers.

Figure 5: Density plot for the comparison of responses between telephonic and online survey



Differences in sample composition may also be a factor. As stated earlier, the online survey has a higher ratio of male respondents and a younger population. Both characteristics are associated with lower inflation expectations in the literature, contrary to our results. However, income distribution can qualify this difference. Although the sparsity of data on income levels in the telephonic survey reduces the potency of this argument, the highest proportion of respondents in the online survey is in the lowest income group. Moreover, the available data on income levels of respondents in the telephonic survey indicate that the lowest income group does not have the highest proportion of respondents. The density plots for different income groups in Figure 6 help explain these differences. The comparison of density plots at different income levels reveals that the distribution of responses is almost similar for all income groups in both surveys. Moreover, the density plots also show that inflation expectations for lower-income groups are on the higher side of the spectrum. This, along with the fact that the lowest-income group has a higher share of respondents in the online survey, explains the higher inflation expectations in the online survey.

Figure 6: Distribution of inflation expectation for different income levels for online and telephonic surveys



5. Conclusion

This study underscores the importance of phrasing in the survey questionnaire. The inflation expectation question using the phrase 'Rs. 100' yields the most diverse and uncertain responses. It is the version with the

highest number of round and extreme responses. In contrast, when prompted to reply in terms of percentage increase/decrease, the response values dropped significantly. Moreover, the number of round responses decreased significantly, implying that phrasing the question in terms of percentage reduces the social bias toward giving round responses.

The study also confirms that priming responses, either through closed-ended questions or by providing information, can constrain them. This can be due to information bias, social bias, and/or central tendency bias. As a result, we believe that under versions V3 and V4 of the questionnaire, there could be an underestimation of actual consumer inflation expectations.

The study reveals that, in addition to phrasing, the tendency to round responses is linked to demographic characteristics. Female and low-income respondents are more likely to give round responses. This may be linked to the higher inflation-expectation uncertainty associated with these respondents in the literature. Moreover, a comparison of telephonic and online surveys shows that online respondents tend to report higher inflation expectations; however, this cannot be attributed to the mode of survey, since the two surveys are not identical in terms of sampling. The telephonic survey uses stratified random sampling, while the online survey uses non-probability sampling. Further investigation suggests that a larger sample of low-income respondents in the online survey, compared with the telephonic survey, may be responsible for this.

Our study has a few policy implications. The questionnaire should modify the inflation expectations question by asking for quantitative inflation expectations in percentage terms. This will help reduce wording bias in survey-based consumer inflation expectations and, hence, make them more robust and representative. Moreover, the study reveals that information about the current inflation level anchors inflation expectations. Hence, the Central Bank must make its communication with the public more transparent and lucid. The round responses provide valuable insight into respondents' uncertainty. Policymakers should use this information from the surveys to gauge the level of uncertainty among consumers. This will help in understanding the transmission mechanism of various policy interventions.

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6. Appendix A: Questionnaire

Field Survey intronote	Question (English)	Code	Answer
	Welcome to the State Bank of Pakistan's Inflation Expectation Survey. The survey will be available online from 2nd to 20th of June 2025. We appreciate your participation in completing the survey. There are no right or wrong answers; we simply want to know your opinion on prices and inflation. Your answers will remain strictly confidential and it is important that you answer the questions as carefully as possible. If you have any questions or feedback regarding the survey, please feel free to contact the SBP survey team at: sbp_surveys@sbp.org.pk		
	امیٹڈ بینک آف پاکستان کی مینگائی کے توقعات کے سروے میں خوش آمدید۔ یہ سروے 02 جون سے 20 جون 2025 تک آن لائن دستیاب رہے گا۔ ہم اس سروے میں آپ کی شرکت کے مشکور ہیں۔ اس سروے میں کوئی صحیح یا غلط جواب نہیں ہے! ہم صرف قیمتوں اور مینگائی کے بارے میں آپ کی رائے جاننا چاہتے ہیں۔ آپ کے جوابات راز میں رکھے جائیں گے، اس لیے آپ سے گزارش ہے کہ آپ اپنے جوابات سچ سمجھ کر دیں۔ اگر آپ کا سروے کے بارے میں کوئی سوال یا رائے ہو تو براہ کرم ایس بی پی سروے ٹیم سے رابطہ کریں: sbp_surveys@sbp.org.pk		
Q1	Q1. In your opinion, how is the present general economic condition of the country compared to the last six months? آپ کے خیال میں ملک کے عام معاشی حالات پچھلے چھ ماہ کے مقابلے میں آج کیسے ہیں؟	1 Improved significantly 2 Improved slightly 3 No change 4 Deteriorated slightly 5 Deteriorated significantly 6 Don't know	بہت بہتر ہیں بہتر ہیں پہلے کی طرح ہیں خراب ہیں بہت خراب ہیں معلوم نہیں
Q2	Q2. How do you expect general economic conditions in the country to develop over the next six months? آپ کے خیال میں اگلے چھ ماہ کے دوران ملک کے عام معاشی حالات کیسے رہیں گے؟	1 Improve significantly 2 Improve slightly 3 No change 4 Deteriorate slightly 5 Deteriorate significantly 6 Don't know	بہت بہتر ہو جائیں گے بہتر ہو جائیں گے ایسے ہی رہیں گے خراب ہو جائیں گے بہت خراب ہو جائیں گے معلوم نہیں
Q3	Q3. In your opinion, how the unemployment in Pakistan will change in the next six months? آپ کے خیال میں اگلے چھ ماہ میں پاکستان میں بے روزگاری کی سطح کیسی رہے گی؟	5 Decrease significantly 4 Decrease slightly 3 No change 2 Increase slightly 1 Increase significantly 6 Don't know	بہت زیادہ کم ہو جائے گی کم ہو جائے گی تبدیل نہیں ہوگی بڑھ جائے گی بہت زیادہ بڑھ جائے گی معلوم نہیں
Q3	Q3. In your opinion, how the employment in Pakistan will change in next 6 months? آپ کی رائے میں اگلے چھ ماہ میں پاکستان میں روزگار کی صورت حال کیسی رہے گی؟	1 Increase significantly 2 Increase slightly 3 No change 4 Decrease slightly 5 Decrease significantly 6 Don't know	بہت زیادہ بڑھ جائے گی بڑھ جائے گی تبدیل نہیں ہوگی کم ہو جائے گی بہت زیادہ کم ہو جائے گی معلوم نہیں
Q4	Q4. How do you assess yours and your household's present financial position compared to the last six months? آپ اور آپ کے گھر والوں کے مالی حالات پچھلے چھ ماہ کے مقابلے میں آج کیسے ہیں؟	1 Improved significantly 2 Improved slightly 3 No change 4 Deteriorated slightly 5 Deteriorated significantly 6 Don't know	بہت بہتر ہیں بہتر ہیں پہلے کی طرح ہیں خراب ہیں بہت خراب ہیں معلوم نہیں
Q5	Q5. How do you expect yours and your household's financial position to change over the next six months? آپ کے خیال میں آپ اور آپ کے گھر والوں کے مالی حالات اگلے چھ ماہ کے دوران کیسے رہیں گے؟	1 Improve significantly 2 Improve slightly 3 No change 4 Deteriorate slightly 5 Deteriorate significantly 6 Don't know	بہت بہتر ہو جائیں گے بہتر ہو جائیں گے ایسے ہی رہیں گے خراب ہو جائیں گے بہت خراب ہو جائیں گے معلوم نہیں
Q8	Q6a. In your opinion, compared to the last 6 months, how do you see the current time for buying durable goods such as furniture, refrigerator, television etc.? آپ کے خیال میں بڑے گھریلو اشیاء جیسے فریج، فریج وغیرہ خریدنے کے لیے موجود وقت کیسا ہے؟	1 Very Good 2 Good 3 Neither good nor bad 4 Bad 5 Very Bad 6 Don't know	بہت اچھا ہے اچھا ہے نہ اچھا ہے نہ برا ہے برا ہے بہت برا ہے معلوم نہیں
Q24	Q6b: In your views, what has been the trend in housing rentals over the past 12 months? آپ کی رائے میں مہینوں میں مسکنات کے کرایوں کا رجحان کیسا رہا ہے؟	1 Increased significantly 2 Increased 3 No change 4 Decreased 5 Decreased significantly 6 Don't know	نمایاں طور پر اضافہ ہوا ہے اضافہ ہوا ہے کوئی تبدیلی نہیں ہوئی کمی ہوئی ہے نمایاں طور پر کمی ہوئی ہے معلوم نہیں
Survey > G1			
Q7A	Q7. How do you expect that prices in general will develop over the next six months? آپ کے خیال میں اگلے چھ ماہ کے دوران عام استعمال کی چیزوں کی قیمتیں کیسی رہیں گی؟	1 Increase significantly 2 Increase slightly 3 No change 4 Decrease slightly 5 Decrease significantly 6 Don't know	بہت بڑھ جائیں گی بڑھ جائیں گی تبدیل نہیں ہوں گی کم ہو جائیں گی بہت کم ہو جائیں گی معلوم نہیں
Q8A	Q8. So, let's say, for items costing PKR 100 today, what will their price be in the next six months? نو بھر، مثال کے طور پر جو چیزیں آج 100 روپے میں مل رہی ہیں، آپ کے خیال میں وہ چیزیں اگلے چھ ماہ میں کتنے میں ملن گی؟	1 Less than 80 2 81-90 3 91-100 4 101-110 5 111-120 6 120-135 7 136-150 8 More than 150	

Field	Question (English)	Code	Answer
Survey > G2			
Q7B	Q7. How do you expect that prices in general will develop over the next six months? آپ کے خیال میں اگلے چھ ماہ کے دوران عام استعمال کی چیزوں کی قیمتیں کیسی رہیں گی؟	1	بہت بڑھ جائیں گی Increase significantly
		2	بڑھ جائیں گی Increase slightly
		3	نہیں بدلیں گی No change
		4	کم ہو جائیں گی Decrease slightly
		5	بہت کم ہو جائیں گی Decrease significantly
		6	معلوم نہیں Don't know
Q8B	Q8. So, let's say, for items costing PKR 100 today, what will their price be in the next six months? آج 100 روپے میں مل رہی ہیں، آپ کے خیال میں وہ چیزیں اگلے چھ ماہ میں کتنے میں ملیں گی؟	1	Less than 80
		2	81-90
		3	91-100
		4	101-110
		5	111-120
		6	120-135
		7	136-150
		8	More than 150
Survey > G3			
Q7C	Q7. How do you expect that prices in general will develop over the next six months? آپ کے خیال میں اگلے چھ ماہ کے دوران عام استعمال کی چیزوں کی قیمتیں کیسی رہیں گی؟	1	بہت بڑھ جائیں گی Increase significantly
		2	بڑھ جائیں گی Increase slightly
		3	نہیں بدلیں گی No change
		4	کم ہو جائیں گی Decrease slightly
		5	بہت کم ہو جائیں گی Decrease significantly
		6	معلوم نہیں Don't know
Q8C	Q8. By what percentage? کتنے فیصد سے؟		
Survey > G4			
Q7D	Q7. The average YoY inflation rate of last 12 months in Pakistan is 6.7%. How do you expect that prices in general will develop over the next six months? پاکستان میں گزشتہ 12 ماہ کی اوسط سالانہ مہنگائی کی شرح 6.1 فیصد ہے۔ آپ کے خیال میں اگلے چھ ماہ کے دوران عام استعمال کی چیزوں کی قیمتیں کیسی رہیں گی؟	1	بہت بڑھ جائیں گی Increase significantly
		2	بڑھ جائیں گی Increase slightly
		3	نہیں بدلیں گی No change
		4	کم ہو جائیں گی Decrease slightly
		5	بہت کم ہو جائیں گی Decrease significantly
		6	معلوم نہیں Don't know
Q8D	Q8. By what percentage?		
Survey > Profile			
Q9.	Q9. Age (in years): عمر (سالوں میں):		
Q10	Q10. Gender: جنس:	1	Male مرد
		2	Female عورت
Survey > Profile > City			
Q11	Q11. City of your residence: آپ کی رہائش کا شہر:	1	Karachi کراچی
		2	Lahore لاہور
		3	Faisalabad فیصل آباد
		4	Islamabad / Rawalpindi اسلام آباد / راولپنڈی
		5	Gujranwala گوجرانوالہ
		6	Peshawar پشاور
		7	Multan ملتان
		8	Hyderabad حیدرآباد
		9	Quetta کوئٹہ
		10	Bahawalpur بہاولپور
		11	Rahim Yar Khan رحیم یار خان
		12	Others دیگر
Q11.1	Please specify Other: براہ کرم دیگر کی وضاحت کریں:		
Q12	Q12. Education level attained: حاصل کردہ تعلیم:	1	No formal education کوئی رسمی تعلیم نہیں
		2	Less than primary پرائمری سے کم
		3	Less than Matric میٹرک سے کم
		4	Matric میٹرک
		5	Intermediate انٹرمیڈیٹ
		6	Graduation گریجویشن
		7	Post-graduation پوسٹ گریجویشن
		8	Doctorate ڈاکٹریٹ
		9	Others دیگر
Q13	Q13. Do you have a bank account or a mobile account (EasyPaiza, JazzCash, Upaisa, SadaPay, etc.)? کیا آپ کا بینک اکاؤنٹ یا موبائل اکاؤنٹ ہے؟ (ایزی پیسہ، جاز کیش، یوپیسہ یا سدا پیے وغیرہ)	1	Bank Account (Conventional) بینک اکاؤنٹ (کنونشنل)
		2	Bank Account (Islamic) بینک اکاؤنٹ (اسلامی)
		3	Mobile Account (EasyPaiza, JazzCash, UPaisa or SadaPay etc.) موبائل اکاؤنٹ (ایزی پیسہ، جاز کیش، یوپیسہ یا سدا پیے)
		4	I don't have any account میرا کوئی بینک اکاؤنٹ نہیں ہے
Q14	Q14. Your relation to the head of household: گھر کے سربراہ سے آپ کا تعلق:	1	Self خود
		2	Husband/wife شوہر/بیوی
		3	Father/mothers والد/والدہ
		4	Son/daughter بیٹا/بیٹی
		5	Brother/sister بھائی/بھین
		6	Daughter-in-law/son-in-law داماد/سوسر
		7	Mother-in-law/father-in-law ساسی/سسر
		8	Others دیگر
		9	

Field	Question (English)	Code	Answer
Q15	Q15. To what extent are you involved in purchasing household groceries? گھریلو سامان کی خریداری میں آپ کس حد تک شامل ہیں؟	1	Always ہمیشہ
		2	Very Often بہت کثرت سے
		3	Sometimes کبھی
		4	Rarely شاذ و نادر
		5	Never کبھی نہیں
Q16	Q16. In which of the following income brackets does your households monthly income falls: آپ کے گھرانے کی مہینہ آمدنی کتنی ہے؟	1	Less than 20000
		2	Between 20000 and 30000
		3	Between 30000 and 50000
		4	Between 30000 and 1 lac*
		5	Between 1 lac and 3 lacs
		6	Between 3 lac and 5 lac
		7	More than 5 lac
Q17	Q17. What is the major source of your household income? آپ کی گھریلو آمدنی کا بڑا ذریعہ کیا ہے؟	8	Don't want to respond to this question تنخواہ
		2	Agriculture/Farming/کاشتکاری/زراعت
		3	Business/Trading/کاروبار/تجارت
		4	NGO/این جی او
		5	Rent/Profit/کرایہ/منافع
		7	Remittances from abroad بیرون ملک سے ترسیلات زر
		8	Labour مزدوری
		9	Pension پنشن
		10	Others دیگر
Q18	Q18. What is the nature of your occupation? آپ کے پیشے کی نوعیت کیا ہے؟	1	Government job نوکری حکومت
		2	Private job نوکری نجی
		3	Own business-services (trade, travel agency etc.) اپنا کاروبار - سروسز (تجارت، ٹریول ایجنسی وغیرہ)
		4	Own business-industry (manufacturing, construction etc.) اپنا کاروبار - صنعت (مینوفیکچرنگ، تعمیرات وغیرہ)
		5	Own business- agriculture اپنا کاروبار - زراعت
		6	Unemployed بے روزگار
		7	Retired ریٹائرڈ
		8	Housewife گھریلو خاتون
		9	Labor مزدور
		10	Overseas Pakistani بیرون ملک مقیم پاکستانی
Q19	Q19. From which platform did you learn about this survey? آپ کو اس سروے کے بارے میں کس پلیٹ فارم سے معلوم ہوا؟	11	Others دیگر
		1	WhatsApp واٹس ایپ
		2	Facebook فیس بک
		3	LinkedIn لنکڈ ان
		4	Instagram انسٹاگرام
		5	X (Previously Twitter) ایکس (نوٹر)
		6	Email ای میل
Q19.1	Please specify Other: براہ کرم دیگر کی وضاحت کریں:	7	Others (Please specify) دیگر (براہ کرم وضاحت کریں)
Q20	Q20. Did you fill the survey last time? کیا آپ نے پچھلی بار یہ سروے پورا کیا؟	1	Yes ہاں
		2	No نہیں
Q21	Q21. Would you like to participate in this survey next month? کیا آپ اگلے ماہ اس سروے میں حصہ لینا چاہیں گے؟	1	Yes ہاں
		2	No نہیں
Q22	22. Please provide us your mobile number: براہ کرم ہمیں اپنا موبائل نمبر فراہم کریں:		
Location	Please record your location. GPS coordinates can only be collected when outside.		
Q23	Thank you for the Participation براہ کرم اپنی شرکت پر شکریہ ادا کریں:		