WORKING PAPER Nº IDB-WP-1807

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Abstract*

We study how expert forecasts about inflation and nominal exchange rates affect households' inflation perceptions, exchange rate beliefs, and later durable-goods holdings in a small open economy. Using a randomized information experiment in Suriname, we provide households with expert forecasts about future inflation and depreciation. At baseline, households substantially underestimate both inflation and depreciation, and the information treatments generate large upward revisions in expectations. Linking the experiment to follow-up data two years later, we find lower ownership of tradable durable goods among households exposed to macroeconomic forecasts, particularly consumer electronics. Results suggest that households interpret macroeconomic forecasts as informative about broader economic conditions rather than only about relative prices.

JEL Codes: D83, D90, E71, F31.

Keywords: expectations, information experiment, inflation, exchange rate, consumption.

*Corresponding author: Nicolas Bottan (nlb75@cornell.edu). We are grateful to the firm Sistemas Integrales LTDA for high-quality data collection services. Marcy Castro provided excellent research assistance. We are thankful to Dan Bernhardt, Ricardo Perez-Truglia, Chris Roth, Mathieu Pedemonte Lavis, João Duarte, and seminar participants at Warwick University and AFE 2025. This project was approved by Cornell's IRB (#2003009501). We acknowledge the financial support of the Inter-American Development Bank (SU-T1134).

1 Introduction

Households routinely make consumption decisions under uncertainty about nominal macroeconomics variables like inflation and exchange rates. In many open, high-inflation economies, these variables are salient in everyday life through frequent price changes and visible exchange rate movements, and they are key drivers of economic behavior in macro models (Frenkel, 1976; Lucas, 1982). However, most empirical work on macroeconomic expectations study inflation expectations in isolation (e.g., Armantier et al., 2016; Malmendier and Nagel, 2016; Cavallo et al., 2017; Coibion et al., 2022, 2018; Candia et al., 2024), while how households form and update beliefs across multiple nominal variables has received less attention.

In small open economies, inflation and nominal exchange rates are closely connected through sizable pass-through from exchange rates to consumer prices, particularly in emerging and developing countries (e.g., Dornbusch, 1976; Obstfeld and Rogoff, 1995; Burstein and Gopinath, 2014). For instance, cross-country studies report that a 1 percent depreciation raises consumer prices by about 0.6 to 0.8 percent in emerging and small open economies, compared to 0.1 to 0.2 percent in advanced economies (Burstein and Gopinath, 2014; Ha et al., 2020). The macro-level relationship between these nominal variables raises two related questions: whether household inflation perceptions and nominal exchange rate beliefs themselves exhibit pass-through, and whether these beliefs meaningfully drive intertemporal decisions such as the accumulation of durable assets.

In this paper, we explore two questions. First, we study how households form and update expectations about inflation and nominal exchange rates, and whether these beliefs exhibit pass-through when households receive new information. Second, we examine how these macroeconomic expectations affect household accumulation of durable assets in the medium run. To answer these questions, we conducted a phone survey experiment in Suriname, a small open economy with a long history of inflation and exchange rate volatility (Ooft, 2023). In 2020, we randomly assigned 888 respondents (drawn from the 2017 Suriname Survey of Living Conditions (SSLC)) to receive expert forecasts on inflation only, expert forecasts on both inflation and exchange rates, or no information. In the survey, we elicited respondents' prior and posterior beliefs about these macroeconomic variables. In particular, we elicited inflation expectations using expected changes in the price of flour, a salient staple good, which we use as a proxy for households' broader inflation perceptions. The question explicitly frames flour as representative of changes in the general price level, while using a familiar price to make the elicitation concrete and interpretable in a phone survey. We therefore interpret the measure as capturing salient inflation beliefs, rather than as a direct measure of expected headline CPI inflation. Section 3.2 discusses this elicitation

choice and its implications for interpretation. To study belief updating, we follow Armantier et al. (2016) and elicit respondents' prior and posterior beliefs about these macroeconomic variables. To study longer-run outcomes, we link a random subsample of households from the 2020 experiment to the 2022 SSLC panel component. Importantly, this follow-up is not an endogenous recontact exercise: the 2022 SSLC re-interviewed a 50% random subsample of households from the 2017 SSLC. This linkage provides detailed measures of household assets and consumption roughly two years after the information intervention.

Suriname provides a setting in which household macroeconomic expectations are both salient and behaviorally relevant. As a small open economy where consumption goods are mostly imported, variation in exchange rates translate rapidly into domestic prices, making both inflation and depreciation economically meaningful to households. At the same time, Suriname has experienced repeated episodes of large devaluations and high inflation, generating substantial dispersion in beliefs and frequent exposure to macroeconomic news. The combination of strong pass-through and recurrent macroeconomic shocks makes Suriname an ideal setting to study belief formation and its effects on economic behavior.

We begin by studying the formation of macroeconomic beliefs. At baseline, respondents significantly underestimate future inflation by 25 percentage points (pp) and expect the exchange rate to appreciate; the average prior is 41pp below expert forecasts of the depreciation rate. Respondents randomly given expert forecasts strongly update their beliefs upward. On average, respondents only given information about future inflation increase their posterior inflation perceptions by 13pp (p-value$<$0.001), while adding depreciation information (conditional on inflation information) increases expected depreciation by 8pp (p-value$<$0.001). A Bayesian learning model suggests a learning rate of 0.329 (p-value$<$0.001) for inflation and 0.263 (p-value$<$0.001) for exchange rate depreciation. Exchange rate beliefs seem stickier despite larger initial misperception.

Households exhibit significant cross-learning across nominal variables in response to the information treatments. We find that information about exchange rate depreciation leads households to revise their inflation expectations upwards, consistent with belief-level pass-through. Notably, the average cross-learning in inflation is mainly driven by level shifts induced by the information treatment itself rather than differential responses by the depreciation prior belief gap, suggesting broader learning about macroeconomic fundamentals. Back-of-the-envelope calculations of how much inflation expectations respond per unit of exchange rate learning imply an average pass-through of approximately 77 percent, though imprecisely estimated (we cannot reject zero pass-through). An additional caveat is that this estimate is based on expected flour-price inflation rather than headline CPI inflation. It is therefore not directly comparable to CPI-based macroeconomic pass-through estimates,

but its magnitude is consistent with the high-pass-through environment documented for Suriname (of 60 percent (Dowling and Shibata, 2019) and within the range estimated for emerging small open economies (Ha et al., 2020)).

We find suggestive heterogeneity in how households process information across nominal variables. Low-financial-literacy respondents exhibit larger treatment-induced level shifts in inflation perceptions, especially when shown both inflation and depreciation forecasts. Higher-financial-literacy respondents show somewhat stronger cross-learning from inflation information to depreciation beliefs. These differences are imprecisely estimated, but they suggest that financial literacy is associated with different mental models of the relationship between inflation and exchange rates.

Theoretically, inflation and exchange rate expectations can affect durable asset accumulation through multiple channels. Higher expected inflation and depreciation can induce intertemporal substitution by lowering the real cost of purchasing today or raising expected future prices, particularly for imported durables (Dornbusch, 1976; Obstfeld and Rogoff, 1996). At the same time, in environments with high nominal volatility and limited access to formal financial instruments, these expectations may shift portfolio choices toward assets perceived as stores of value, including durables or foreign currency. Alternatively, forecasts of high inflation and depreciation may be interpreted as signals of broader macroeconomic deterioration, increasing uncertainty about future income and inducing precautionary behavior that reduces investment in illiquid assets. Which margin dominates is an empirical question and depends on households' ability to smooth consumption and hedge nominal risk.

A distinctive feature of our setting is that we can study the persistent behavioral effects of information provision. By linking respondents from the 2020 telephone survey to the 2022 wave of the SSLC,[†] we observe a range of household outcomes, including asset holdings, financial access, leverage, and indicators of financial resilience. An important benefit of measuring these outcomes from a nationally administered household survey, conducted well after the information intervention and outside the experimental context, is that it limits concerns that the estimated effects are driven by experimenter demand or short-run salience (de Quidt et al., 2018). We find that households randomly assigned to receive expert forecasts significantly reduced their holdings of durable goods, with the decline concentrated in tradable durables, particularly consumer electronics. One interpretation consistent with this pattern is an information-effect channel: households may interpret the forecasts as signals about the broader macroeconomic outlook and future risk, which can dominate intertemporal-

[†]The 2022 SSLC includes a panel component that re-interviewed a random 50% sample of households from the 2017 SSLC.

substitution or store-of-value motives.[‡]

Our findings are robust to a range of checks. First, the effects on tradable durable goods remain highly significant after adjusting for multiple hypothesis testing and when using randomization-inference-based p-values. Second, the results do not appear spurious: they are not driven by differential changes in future employment, income, or consumption, nor by differential attrition or baseline imbalances across treatment arms.

To understand this pattern, we use the same learning specification as in the belief analysis to separate responses driven by revisions proportional to baseline belief gaps from level shifts induced by receiving the forecasts. The decline in consumption is largely explained by a treatment-induced level shift, while the baseline belief gaps explain relatively little of the change. These findings align with our earlier evidence on financial literacy and cross-learning. At the same time, we find no systematic effects on other household outcomes, including income, consumption flows, leverage, financial access, or financial resilience. Taken together, this evidence suggests that households likely interpret the forecasts as signals of worsening macroeconomic conditions, increasing perceived uncertainty rather than simply revising expected prices, and respond by reducing discretionary spending in tradable durable goods. This pattern contrasts with Candia (2024), who finds that higher inflation expectations can raise durable spending during high-inflation episodes in the United States. A natural reconciliation is that in Suriname, episodes of high inflation and currency depreciation are closely associated with economic contractions, as shown in Figure 1, making inflation and exchange rate forecasts more likely to be interpreted as negative information about macroeconomic conditions.

Most empirical work on household macroeconomic expectations studies inflation beliefs in isolation, and a large literature now documents how such beliefs are measured, formed, and updated across both advanced and developing economies (e.g., Armantier et al., 2016; Malmendier and Nagel, 2016; Cavallo et al., 2017; Coibion et al., 2022; Candia et al., 2024; Weber et al., 2022; D'Acunto and Weber, 2024). A key lesson from this literature is that the inflation environment matters for both the direction of misperceptions and the scope for learning: in low and stable inflation settings households often hold upward-biased beliefs and react strongly to public information, though those effects decay over time, whereas in higher-inflation settings perception gaps tend to be smaller and the marginal effect of information weaker (Coibion et al., 2022; Weber et al., 2025). Related work studies joint beliefs about inflation and other macroeconomic outcomes, such as mortgage rates (Coibion et al.,

[‡]This interpretation is closely related to the "information effect" emphasized in the monetary-policy and forward-guidance literature, where announcements can reveal news about the outlook in addition to shifting expected policy rates (e.g., Nakamura and Steinsson, 2018; Jarociński and Karadi, 2020).

2023), and shows that inflation beliefs also vary with salient price exposure and cognitive sophistication (D'Acunto et al., 2021; D'acunto et al., 2023). Recent work has also begun to study how information about exchange rates shapes beliefs about other nominal variables, though most of that evidence comes from firms or from a small number of household settings (Delgado et al., 2024; Galashin et al., 2026). We contribute to this literature by studying how households form and update beliefs about two closely linked nominal variables, inflation and exchange rate depreciation, in a small open economy where macro-level exchange rate pass-through is high. In this setting, we show not only how households update each belief in response to expert forecasts, but also how information about one nominal variable shifts beliefs about the other.

Beyond belief formation, recent experimental evidence shows that macroeconomic expectations causally affect *actual* household consumption behavior.[§] For instance, Coibion et al. (2024) document that experimentally induced increases in macroeconomic uncertainty lead households to reduce consumption in subsequent months. With respect to inflation expectations, Coibion et al. (2022, 2023) find that higher (lower) expected inflation increases (decreases) nondurable consumption while reducing (raising) durable purchases. In related work, Galashin et al. (2026) find that providing information about inflation and nominal exchange rates does not affect short-run consumption among credit card customers in Malaysia.

We complement this literature in two ways. First, we combine a randomized information intervention with a two-year follow-up to study persistent balance sheet effects of macroeconomic expectations rather than contemporaneous spending. Second, we study expectations over two jointly determined nominal variables, inflation and the exchange rate, allowing us to characterize how households update across nominal variables in a setting where macroeconomic theory predicts a tight link. Empirically, the consumption responses we document are only partially driven by direct learning in expected inflation and depreciation, which is consistent with households drawing broader pessimistic inferences about the economic outlook.

Our paper is most closely related to Galashin et al. (2026), who study inflation and nominal exchange rate expectations using a randomized information experiment among credit card customers in Malaysia and examine short-run spending responses using credit card

[§]Several related strands of the literature study the causal effects of expectations on hypothetical and other market behavior. For example, Coibion et al. (2022) finds that information on actions of the Federal Reserve, severity of the pandemic and fiscal policies did not affect households' spending plans. Roth and Wohlfart (2019) show that beliefs about recession risk affect hypothetical future spending, while Armona et al. (2019) demonstrate that housing market expectations influence investment decisions in a portfolio experiment. There is also causal evidence that home price expectations affect market behavior when homeowners sell their homes (Bottan and Perez-Truglia, 2025) and household spending among renters (Chopra et al., 2025).

transaction data.[¶] Both papers use information provision through telephone surveys to study how households process macroeconomic information, but they differ in context and in the behavioral margins studied. Galashin et al. (2026) focus on short-term responses measured using high-frequency credit card consumption flows in a relatively more stable macroeconomic environment. They find little evidence of cross-learning between inflation and exchange rate expectations, as well as no effects on actual spending, which they interpret as reflecting offsetting precautionary motives. In contrast, we study a sample drawn from a nationally representative household survey in Suriname and observe household asset holdings measured two years later. We find stronger evidence that households revise inflation beliefs in response to exchange rate information, a pattern consistent with the higher macroeconomic pass-through environment in Suriname. Bank Negara Malaysia (2022) estimate that a 5% change in the RM/USD exchange rate raises Malaysian core inflation by about 0.2 percentage points over one year, implying a one-year pass-through to core CPI inflation of roughly 0.04. By contrast, estimates for Suriname imply substantially larger exchange rate pass-through to consumer prices, around 0.7 over one year (Dowling and Shibata, 2019).[‖] Taken together, the evidence suggests that household belief formation may reflect salient cross-country differences in the perceived link between exchange rates and domestic prices.

We proceed with Section 2 laying out the Surinamese context. Section 3 presents the experimental design and the data, Section 4 discusses the results related to the short-run learning effects of the informational intervention, Section 5 explores the extent to which the informational interventions affected medium-run household durable-goods holdings and related balance-sheet proxies, and Section 6 concludes.

2 The Surinamese Context

With a population of about 600,000 inhabitants and a GDP per capita of roughly $4,755 in 2020 (World Bank, 2026), Suriname's economy is heavily reliant on a few extractive industries. About 30% of GDP and 90% of exports derive from the mining and milling of gold and the extraction and refining of oil (Beuermann et al., 2024). Because of this dependence on export-oriented commodities, Suriname can be characterized as a small open

[¶] Delgado et al. (2024) study firms in Colombia and use an information experiment on exchange rate forecasts to examine how expected depreciation affects firms' exchange rate and inflation expectations, as well as trade-related outcomes. They find that the information treatment causes firms to revise exchange rate beliefs substantially, with learning spilling over to inflation expectations. Higher expected depreciation also induces firms to bring imports forward.

[‖] This comparison should be interpreted cautiously. Differences in estimated cross-learning across the two settings may reflect differences in macroeconomic pass-through, but they may also reflect differences in the experimental design, the source of the information, and the elicitation of inflation expectations.

economy that is a price taker in foreign markets and is highly exposed to volatility driven by global conditions.

Suriname's historical growth rates have been volatile (see Figure 1), and maintaining stable exchange rates and low inflation has been a persistent challenge. Between 1960 and 2019, Suriname grew at an average rate of 1.5 percent per year in real terms—significantly below comparable upper-middle-income countries, while exhibiting substantially higher growth volatility (Beuermann et al., 2024). The country has experienced several episodes of large exchange rate devaluations and high inflation. These episodes were largely triggered by negative terms-of-trade shocks and amplified by fixed exchange rate regimes (Fritz-Krockow et al., 2009). This volatility significantly disrupted price stability, as domestic consumption is largely driven by imports: cumulative exchange rate pass-through is sizable and estimated at 0.6 over six months and 0.7 over one year for the period 2000–2019 (Dowling and Shibata, 2019).

In several emerging economies, strict exchange rate controls generate informal exchange rate markets that coexist with official rates and often become the relevant price for households (e.g., Argentina, Bolivia). This was the case in Suriname during the period of our study. The informal (*cambio*) rate was determined through transactions in informal foreign exchange houses and casinos, and, as Figure 2 shows, it diverged substantially from the official rate. This distinction between the official and informal exchange rate is central for interpreting the survey. During our August 2020 intervention, the informal market was prevalent and carried a 57 percent premium over the tightly regulated official fixed exchange rate, making the free-floating *cambio* rate the de facto exchange rate relevant for households' transactions and expectations. Following our intervention, and as part of an effort to unify exchange rates, the central bank first adopted a banded exchange rate regime in March 2021 and subsequently transitioned to a free-floating system after a large devaluation in June 2021 that effectively aligned the official rate with the prevailing *cambio* rate. Accordingly, throughout the paper, "exchange rate" refers to the informal market rate rather than the administratively set official rate.

Households in Suriname also have limited means to insure against macroeconomic shocks. Formal financial participation is relatively low: only about 59 percent of adults in Suriname hold a bank account, a rate comparable to the Sub-Saharan African average of roughly 58 percent (World Bank, 2023). Beyond household access, the financial system itself is shallow. The CBvS Depth Index, measuring the size of the financial system relative to GDP, averaged roughly 32 percent between 1990 and 2019, below the average for other developing economies of 36.8 percent (Chotelal et al., 2022). Limited access to formal financial instruments restricts households' ability to smooth consumption or hedge against inflation and exchange rate

risk. In such environments, protection against macroeconomic volatility is likely to operate through alternative margins, including real asset accumulation and foreign-currency holdings, making durable goods a natural margin of response. While our empirical analysis focuses on Suriname, the setting is representative of a broader class of small open economies in which macroeconomic risk is salient and difficult for households to hedge.

3 Study Design

3.1 Survey Data and Sample Construction

Our study sample is drawn from the 2016–2017 Suriname Survey of Living Conditions (SSLC), a nationally representative household survey that collected detailed information on demographics, education, employment, income, consumption, and household assets (Beuermann and Flores Cruz, 2018). In 2020, we conducted the Suriname Telephone Survey with a subset of households from this baseline frame (Beuermann et al., 2021). The telephone survey targeted households with complete baseline information on consumption and a valid phone number for recontact. Of the 2,008 households interviewed in the 2016–2017 SSLC with complete consumption data, 1,863 provided a phone number and were targeted for the 2020 telephone survey.

We interviewed one individual per household, prioritizing the household head and interviewing another adult household member aged 18 or older if the head was unavailable.** Out of the 1,863 targeted households, 888 completed the full telephone survey, corresponding to a response rate of 47.67 percent, which is in line with typical response rates in phone-based surveys (Amaral et al., 2022). Table A1 documents how the analysis sample changes across the baseline 2016–2017 SSLC, the phone-eligible sample, and the completed 2020 telephone survey. The completed 2020 sample is somewhat more educated (14.5% vs 11% of household heads with higher education), less poor (12.8% vs 15%), and own more durable goods than the SSLC sample with a phone number, suggesting that the experimental sample is not perfectly representative of the original 2016–2017 population. Importantly, this selection does not by itself threaten internal validity. The treatment was randomly assigned within the 2020 telephone-survey sample, and balance between treatment-control holds both in the full experimental sample (Table 1) and in the linked 2022 sample (Table A3). In addition, we do not find evidence of selective attrition by treatment status in either survey: retention into either survey is not differential by treatment assignment (see Table A4).

**Household heads accounted for 79% of responses, so our sample largely reflects the individual characteristics of household heads in Suriname. About 13% were completed by the spouse or partner, 5% by an adult son or daughter, and 3% by another adult household member.

The 2020 telephone survey was introduced to respondents as a study of how the pandemic affected households, and the labor-market section was the main module of the interview. Data collection was conducted by an independent third-party survey firm, and respondents were informed that participation was voluntary and that their answers would remain confidential. The survey collected information on household demographics, transmission of COVID-19, use of payment methods, financial literacy, employment, income, and social program support. The 2020 telephone survey therefore provides both the experimental sample and the short-run belief outcomes. We describe the experiment embedded in this survey next.

3.2 Experimental Design

We embedded a randomized information-provision experiment in the 2020 Suriname Telephone Survey. The experiment had two objectives. First, we generated exogenous variation in beliefs to estimate how households update inflation-related and exchange rate expectations in response to expert information, and whether beliefs exhibit cross-learning across these macroeconomic variables. Second, by linking respondents to the 2022 SSLC, we estimate the medium-run effects of forecast exposure on household asset holdings measured two years after the intervention.

We follow the survey-experiment design used to study how households update macroeconomic beliefs in response to information (e.g., Armantier et al., 2016). We first elicited respondents' prior beliefs about future inflation and exchange rates. After an unrelated module on labor market outcomes, a randomly selected subset of respondents received expert forecasts on future prices only or on both prices and exchange rates. We then re-elicited beliefs about both macroeconomic variables for the full sample, allowing us to measure belief updating in response to information provision.[††] The complete survey instrument can be found in Appendix B, and we summarize the main parts below.

Prior Beliefs: The enumerator started the section saying "Next, I want to ask you about

[††]Using the same question to elicit prior and posterior beliefs has precedent in survey experiments on macroeconomic expectations (e.g., Armantier et al., 2016; Bottan and Perez-Truglia, 2025). At the same time, some recent studies avoid repeating the exact same elicitation for posterior beliefs. One concern with re-asking the same question is that it may induce survey fatigue or other survey-design effects in reported updating (Coibion et al., 2022; Haaland et al., 2023). In our design, prior and posterior beliefs are not elicited back-to-back, but are separated by the survey's main labor-market module, which was presented to respondents as the primary objective of the interview. This separation may have reduced the salience of the initial belief questions and, in turn, concerns about simple consistency-driven responses. Because the same prior and posterior elicitation protocol was used for all experimental groups, any general effect of re-asking the question, including survey-conditioning or consistency pressure, is absorbed by the control group. The treatment estimates therefore capture differential revisions among respondents receiving expert forecasts relative to respondents facing the same repeated-elicitation design without information.

your perceptions of the economy in Suriname. First, I will ask you about the prices of flour, a good that has been representative of changes in the general level of prices."

We elicited inflation perceptions by asking respondents about their beliefs about the price of flour, a common staple, one year forward, while also providing an anchor for the true price at the time (SRD 7). Specifically, we asked "*The average price of a kilogram of flour today is SRD 7. What do you think will be the price of a kilogram of flour in one year?*".

We use this measure as a practical proxy for broader inflation expectations rather than as a literal elicitation of expected headline CPI inflation. In a phone-based survey drawing from respondents to a nationally representative household survey, focusing on a familiar staple good reduces cognitive demands relative to abstract percentage concepts and facilitates clear communication between enumerators and respondents, mitigating noise arising from numeracy constraints and rounding behavior that are common in survey measures of expectations (Delavande et al., 2011). In addition, changes in the price of flour closely track movements in the consumer price index in Suriname, making this measure informative about broader price dynamics.[‡‡] A further advantage of this approach is that it maintains consistency in units across macro variables when eliciting expectations about future exchange rates.

At the same time, this elicitation choice affects the interpretation of the belief measure. Prior work shows that reported inflation expectations are sensitive to question wording and to the prices that respondents personally observe, especially grocery prices (De Bruin et al., 2012; D'Acunto et al., 2021). Thus, our measure should not be interpreted as a clean estimate of households' beliefs about headline CPI inflation. Rather, it captures beliefs about price changes that are salient, familiar, and likely relevant for household decision-making. This distinction is important, but it does not mechanically threaten the internal validity of the information experiment. If anything, the concern narrows the interpretation of the results from learning about headline CPI beliefs to learning about perceived price changes relevant to households. An alternative interpretation is that the treatment shifts beliefs only about food inflation.

Next, we asked survey respondents about their beliefs about the exchange (*cambio*) rate one year forward, while also providing the price at the time as a point of reference (SRD 13 per USD). Specifically, we asked: "*Currently the cambio rate is SRD 13 per 1 US$. What do you think will be the cambio rate in one year?*".

As described in Section 2, although Suriname had a fixed official exchange rate, the informal market (*cambio*) rate was the relevant currency price for households because strict

[‡‡]We examine percent changes in the bread and cereals CPI component, the narrowest CPI category that includes flour. This index tracks aggregate inflation closely, exhibiting a correlation of 0.82 in monthly percent changes (0.98 in levels).

This value corresponded to the average unofficial exchange rate at the time.

currency controls largely precluded transactions at the official rate. Therefore, our elicitation focused on the future value of the free-floating *cambio* rate. Henceforth, whenever we refer to the exchange rate, we mean the informal market (*cambio*) rate. After eliciting prior beliefs, respondents were asked the three standard financial literacy questions, following Lusardi and Mitchell (2011).

Information Provision: After eliciting prior beliefs, respondents were asked factual questions about their participation in labor markets. We then provided information to a randomly selected subset of respondents. Specifically, respondents were randomly assigned to one of three groups: a control group that did not receive any information, a treatment group that received information only on future inflation (i.e., the projected price of flour), and a second treatment group that received information on both future inflation and exchange rate depreciation. Random assignment was stratified by the 16 geographic strata of the 2016–2017 SSLC and by two age groups (above and below the median age of the household head), resulting in 32 randomization strata.

- **Treatment 1 (Inflation):** We provided respondents with an inflation forecast obtained from the IMF World Economic Outlook (April 2020). We translated the rate into an implied price of flour to align with our elicitation. To make the information more meaningful or trustworthy, we emphasized the source of the forecast.

  Specifically, the enumerators read the following statement: "*Now I am going to read you a piece of information only once. Please pay close attention. According to The International Monetary Fund, the price of a kilogram of flour will reach SRD 11 in one year.*"

- **Treatment 2 (Inflation+Depreciation):** For the exchange rate, we relied on local banking experts because there was no equivalent IMF forecast for the informal exchange rate. These experts forecast that the *cambio* rate would reach SRD 17 by the end of 2021. The second treatment delivered the same information as the first, plus this expert forecast on the exchange rate. Specifically, the enumerators read: "*Now I am going to read you a piece of information only once. Please pay close attention. According to The International Monetary Fund, the price of a kilogram of flour will reach SRD 11 in one year. In addition, experts from the banking sector calculated that the cambio*

See Beuermann and Flores Cruz (2018) for details on the survey sampling design, full documentation, and microdata.

Considering the provided anchor price of SRD 7, the projection of SRD 11 implied a yearly inflation rate of 57%. This forecast was very close to the true 60% yearly inflation rate experienced by Suriname between 2020 and 2021.

rate will reach SRD 17 per 1 US$ in one year."

Two features of the design are important for interpretation. First, the experiment does not include a depreciation-only treatment arm due to power considerations. As a result, the incremental effect of depreciation information is identified from the difference between the inflation-only and inflation-plus-depreciation treatments, which requires the assumption that the two signals do not interact in how respondents process the information. Second, the inflation and depreciation forecasts were attributed to different sources. Differences in responses across the two signals should therefore not be interpreted as reflecting only the underlying macroeconomic variables.

Posterior Beliefs: After the provision of information, all respondents were asked to reassess their initial responses. Specifically, the enumerators read: "*Now I want to give you the opportunity to reassess your answers to some of the previous questions.*", after which respondents were asked again the same questions used to elicit their prior beliefs. Finally, respondents were asked factual questions about their sources of income and other sources of financial support.

For the analysis, we transform both nominal prices into percent changes, which constitute our main variables of interest capturing inflation-related price growth and depreciation. Results are similar when using levels instead, as shown in the Appendix.

Table 1 reports descriptive statistics for the control group and regression-adjusted differences for the two treatment groups in the 2020 telephone survey. On average, 65% of respondents are male and the mean age is 49.7 years. Approximately a quarter of the sample has technical or university education, while 37.5% have less than completed secondary education, and 66% were employed. Based on consumption data from the 2016–2017 SSLC, 18.3% of households in the control group were below the poverty line.

There is substantial dispersion in prior beliefs, as illustrated in Figure A1. On average, respondents have a more "optimistic" outlook than the expert forecasts. Control group respondents report an implied inflation-related price growth rate of 31%, compared to an expert forecast of 57%. Misperceptions are even more pronounced for exchange rates: on average, control respondents expect the exchange rate to *appreciate* by 10.8%, whereas experts predict a depreciation of 30.8%. There is substantial orthogonal variation between inflation and depreciation beliefs, as shown in Figure A2, with a correlation of 0.51.

Table 1 also shows that randomization was successful in generating balanced groups. The

The forecast of SRD 17 was very close to the true exchange rate of SRD 18.24 per US$ observed at the end of 2021.

To minimize the influence of extreme outliers, we winsorize responses to the 5th and 95th percentiles. Results are similar when dropping these observations instead.

first panel presents baseline demographic and household characteristics for respondents in the 2020 telephone survey. There are no significant differences between treatment groups in demographic characteristics including age, household size, education level, employment, financial literacy, and the proportion that are male.

The second panel shows that the treatment groups are also balanced across several measures of consumption from the 2016–2017 SSLC. We construct three indices capturing household ownership of durable goods: an overall durable goods index and separate indices for tradable and non-tradable durables. Following Anderson (2008), we construct these indices and standardize them to have mean zero and standard deviation one relative to the control group. We find no statistically significant differences across treatment groups in durable goods ownership or in monthly household consumption per capita. There is, however, a small difference in the share of households below the poverty line, with both treatment groups exhibiting slightly lower poverty rates; this difference is statistically significant at the 10% level only for the inflation+depreciation group.

The third panel reports balance in baseline macroeconomic beliefs. Relative to the control group, treatment-group respondents exhibit slightly more accurate prior beliefs, though differences in inflation-related expectations are not statistically significant. The inflation+depreciation group reports depreciation expectations that are approximately 5 percentage points higher than those of the control group, a difference that is statistically significant at the 5% level. However, this imbalance is less relevant for identifying the incremental effect of depreciation information, which is based on the comparison between the inflation+depreciation and Inflation-only groups. Baseline depreciation beliefs are very similar across these two treatment arms, differing by less than 1 percentage point. We also fail to reject the null that baseline characteristics are jointly balanced across treatment groups, as indicated in column (4). In all subsequent specifications, we control for baseline inflation and depreciation priors.

3.3 Linked Medium-Run Outcomes

We use the 2022 Suriname Survey of Living Conditions (2022 SSLC) to study the effects of the randomized information treatment on medium-run household outcomes, including household durable goods holdings (Inter-American Development Bank, 2023). The 2022 SSLC includes a panel component that re-interviewed a random 50% subsample of households from the

Durable tradable goods include televisions, cell phones, cars, game consoles, and stoves, while non-tradable durables are primarily housing-related and include home ownership, number of rooms, water tanks, and solar water heaters. To ensure comparability over time, we include all durable assets that are consistently measured in both waves of the SSLC. Table A2 documents the complete set of survey items and their classification.

2016–2017 SSLC. Consequently, we observe medium-run outcomes for a random subsample of households in the 2020 telephone survey (482 of the 888 households that completed the 2020 telephone survey, or 54%) in the 2022 SSLC. The flow of observations into the different samples is shown in Figure A3. Column (4) of Appendix Table A1 shows that sample characteristics do not qualitatively change when restricting the telephone survey sample to the 50% random sample from the 2022 SSLC.

The 2022 SSLC provides detailed measures of household assets, financial access, leverage, and financial resilience. Table A3 replicates the balance table for the random sample matched to the 2022 SSLC. If anything, differences between groups become economically smaller in the linked sample. Using a nationally administered government household survey well after the information intervention limits concerns that the medium-run behavioral outcomes are driven by experimenter demand effects or short-run salience (de Quidt et al., 2018).

4 Learning from Forecasts

4.1 Empirical Strategy

We begin by estimating the average effects of the information treatments on posterior beliefs. This specification captures how the treatments shift inflation and depreciation perceptions on average, conditional on respondents' prior beliefs. We then turn to a Bayesian learning specification that relates belief updating to the gap between prior beliefs and the expert forecast. This second specification allows us to distinguish treatment-induced level shifts in posterior revisions from updating that is proportional to the size of the initial misperception.

We estimate the average effect of both treatments on inflation rate posterior beliefs (π_i^{post}) and depreciation rate posterior beliefs (D_i^{post}) using the following specification:

$$j_i^{\text{post}} = \tilde{\alpha}^j + \tilde{\beta}_1^j \cdot \text{T}_i^{\pi} + \tilde{\beta}_2^j \cdot \text{T}_i^{\pi+\text{D}} + \tilde{\theta}_1^j \cdot \pi_i^{\text{pre}} + \tilde{\theta}_2^j \cdot \text{D}_i^{\text{pre}} + \tilde{\gamma}^j X_i + \psi_i + \tilde{\varepsilon}_i^j \tag{1}$$

where j_i^{post} denotes outcome j, either post-treatment inflation perceptions π_i^{post} or post-treatment depreciation beliefs D_i^{post}. T_i^{π} and $\text{T}_i^{\pi+\text{D}}$ indicate random assignment to treatment 1 (inflation information) and treatment 2 (inflation and depreciation information), respectively. All specifications include stratification fixed effects (ψ_i) and baseline inflation (π_i^{pre}) and depreciation (D_i^{pre}) beliefs. Some specifications additionally control for pre-treatment characteristics X_i, including demographics, education, poverty status, financial literacy, and

Table A4 shows respondent retention for each survey from the base sample of 1,863 households targeted by the 2020 telephone survey. We do not find evidence of systematic differential retention rates across treatment groups.

monthly food and non-food consumption. Heteroskedasticity-robust standard errors are reported.

The main coefficients of interest are $\tilde{\beta}_1^j$ and $\tilde{\beta}_2^j$. $\tilde{\beta}_1^j$ captures the conditional difference in posterior beliefs for outcome j between respondents receiving inflation information only and the control group, while $\tilde{\beta}_2^j$ captures the corresponding difference for respondents receiving both inflation and depreciation information. Because respondents on average underestimate future inflation, correct updating implies $\tilde{\beta}_1^\pi > 0$ and $\tilde{\beta}_2^\pi > 0$, with $\tilde{\beta}_1^\pi$ measuring the direct effect of inflation information on inflation perceptions.

The specification also allows us to isolate direct and cross effects of the information treatment on beliefs. The difference $\tilde{\beta}_2^{\mathrm{D}} - \tilde{\beta}_1^{\mathrm{D}}$ identifies the direct effect of depreciation information on depreciation beliefs under the assumption of no complementarities. Cross-learning is captured by $\tilde{\beta}_1^{\mathrm{D}}$, which measures the effect of inflation information on depreciation beliefs, and by $\tilde{\beta}_2^\pi - \tilde{\beta}_1^\pi$, which measures the effect of depreciation information on inflation perceptions (exchange rate pass-through). For all specifications of equation 1, we report these coefficient differences and their associated p-values.

We also estimate a Bayesian learning model following the typical approach to quantify learning in information-provision experiments on macroeconomic expectations (e.g., Armantier et al., 2016; Cavallo et al., 2017; Bottan and Perez-Truglia, 2025; Galashin et al., 2026). Specifically, we estimate the following specification:

$$\begin{aligned} j_i^{\text{update}} = \alpha^j &+ \beta_1^j \cdot \mathrm{T}_i^\pi + \beta_2^j \cdot \mathrm{T}_i^{\pi+\mathrm{D}} + \beta_3^j \cdot \pi_i^{\text{gap}} + \beta_4^j \cdot \mathrm{D}_i^{\text{gap}} \\ &+ \beta_5^j \cdot \mathrm{T}_i^\pi \cdot \pi_i^{\text{gap}} + \beta_6^j \cdot \mathrm{T}_i^{\pi+\mathrm{D}} \cdot \pi_i^{\text{gap}} + \beta_7^j \cdot \mathrm{T}_i^\pi \cdot \mathrm{D}_i^{\text{gap}} + \beta_8^j \cdot \mathrm{T}_i^{\pi+\mathrm{D}} \cdot \mathrm{D}_i^{\text{gap}} \\ &+ \psi_i + \epsilon_i^j \end{aligned} \tag{2}$$

where $j_i^{\text{update}} \equiv j_i^{\text{post}} - j_i^{\text{prior}}$ and $j_i^{\text{gap}} \equiv j_i^{\text{forecast}} - j_i^{\text{prior}}$ denote, respectively, the belief update and the forecast-prior gap for belief j. ψ_i^j is the same stratification indicator as in equation (1) and ϵ are heteroskedasticity-robust standard errors. β_3^j and β_4^j capture systematic updating as a function of the inflation and depreciation gaps that is common across groups (e.g., mean reversion or other secular adjustment unrelated to the randomized information). The key parameters are the interaction terms β_5^j through β_8^j. Specifically, β_5^j and β_6^j capture updating with respect to the inflation belief gap in the inflation-only and inflation+depreciation treatments, respectively. Similarly, β_7^j and β_8^j capture updating with respect to the depreciation belief gap in the inflation-only and inflation+depreciation treatments, respectively. These parameters therefore allow us to distinguish own-statistic learning from cross-statistic learning across treatment arms. A nonzero β_1^j or β_2^j captures

treatment-specific shifts in average belief updates that are independent of the size of the initial misperception. These level shifts could reflect broader inferences about macroeconomic conditions induced by the information, such as interpreting the forecasts as a signal of deteriorating fundamentals, leading to higher expected inflation or depreciation regardless of the initial gap.

4.2 Results

Expert forecasts shift both inflation and depreciation beliefs. Figure A1 provides descriptive evidence on the overall distribution of prior and posterior beliefs, showing that posterior beliefs shift towards the expert forecast in both cases. We quantify the average effect of the information treatments on posterior beliefs by estimating equation 1 by OLS, with results reported in Table 2. Recall that respondents' prior beliefs substantially underestimated future inflation and depreciation relative to expert forecasts.

Both information treatments significantly increase inflation expectations, as shown in columns (1) and (2) of Table 2. Respondents receiving only inflation information revise their inflation expectations upward by 12.9pp, while respondents receiving both inflation and depreciation forecasts revise their expectations by 22.8pp, with both effects statistically significant at the 1% level (column (1)). The difference between these estimates, 9.9pp (p-value=0.005), shows that adding depreciation information substantially increases inflation posteriors. This reduced-form contrast indicates cross-learning across nominal variables in the broad sense that exchange rate information changes inflation beliefs. However, as the Bayesian learning decomposition below shows, this additional response is driven primarily by a treatment-induced level shift rather than by updating proportional to the depreciation belief gap. Taken together, these estimates show that inflation beliefs respond not only to the inflation forecast itself but also to the joint provision of exchange rate information. The decomposition below shows that this additional response reflects a treatment-induced level shift rather than gap-based exchange rate pass-through.

Both treatments also significantly increase depreciation beliefs, though the magnitudes are smaller despite the larger initial misperception. The incremental effect of adding depreciation information to the inflation forecast increases expected depreciation by 7.97pp (p-value$<$0.001), as reflected in the difference between the two treatments in column (3). There is also cross-learning from inflation information to depreciation beliefs, with respondents increasing their expected depreciation by 4.5 percentage points on average (p-value=0.007). However, beliefs about future depreciation appear less responsive to information than do inflation perceptions. The own-statistic revision for depreciation is 61% of the correspond-

ing inflation revision (=7.97/12.87), and cross-statistic revisions to depreciation are 45% of those for inflation (=4.52/9.91). Normalizing by baseline belief gaps sharpens this contrast: the inflation-only treatment closes 49.7% of the baseline inflation gap, compared with 19.1% for the depreciation forecast, while cross-statistic updating closes 38.2% of the inflation gap but only 10.9% of the depreciation gap. Taken together, these results suggest that belief updating differs systematically across macroeconomic statistics.

To better understand the nature of these belief revisions, we examine how households update their beliefs as a function of the gap between prior beliefs and expert forecasts. Figures 3.a and 3.b present binned scatterplots of belief updates against the baseline belief gap for each treatment arm. In the control group, the relationship is weakly positive, indicating small secular adjustment when beliefs are re-elicited over time. In contrast, both treatment arms exhibit substantially steeper positive gradients, indicating that respondents revise beliefs in the correct direction in response to the information provided. Furthermore, the figure does not suggest that the updating patterns are driven by a small number of extreme observations.

Estimates of the Bayesian learning model in equation 2 are reported in Table 3. Column (1) presents results for updates in inflation perceptions (defined as posterior minus prior). Learning about inflation is quantitatively similar across the two treatment arms, as indicated by the coefficients for $T^{\pi} \times \pi_i^{\text{gap}}$ and $T^{\pi+\text{D}} \times \pi_i^{\text{gap}}$. Interpreted as a learning rate, the estimates imply that households incorporate roughly 0.33pp of a 1pp inflation information shock into their posterior inflation perceptions (p-value<0.001). These learning rates are in line with estimates in prior studies on household inflation expectations using similar experimental learning models (Armantier et al., 2016; Cavallo et al., 2017; Galashin et al., 2026).

Column (2) reports estimates for depreciation belief updates. Learning in depreciation is weaker than for inflation. The coefficient $T^{\pi} \times D_i^{\text{gap}}$ implies that, when receiving inflation information only, respondents revise depreciation beliefs by about 0.15pp for each 1pp of the depreciation belief gap (p-value=0.022). This suggests there is significant cross-learning from macroeconomic statistics even in the absence of an explicit depreciation forecast. When respondents are randomly given both inflation and depreciation forecasts ($T^{\pi+\text{D}} \times D_i^{\text{gap}}$), the learning rate nearly doubles to 0.263 (p-value<0.001), suggesting that explicit depreciation forecasts contain information relevant for depreciation beliefs that is not fully conveyed by inflation statistics. The implied learning rate from adding depreciation information, 0.11 ($= 0.263 - 0.154$), is 33% that of the inflation-only forecast to the inflation learning rate. Under the assumption that the two signals do not interact in how respondents process the

Appendix Tables A5 and A6 show that the effects are consistent using logs or levels of beliefs instead of the rates presented in our main table.

information (i.e., no complementarities), this pattern would suggest weaker updating on depreciation beliefs.

In contrast to the patterns observed in average belief updates, we find no evidence of Bayesian cross-learning from depreciation statistics to inflation perceptions (column (1) of Table 3). First, the learning coefficients on the inflation gap are similar across the two treatment arms, suggesting that adding depreciation forecasts does not result in larger updates to prior inflation misperceptions. Second, there is no evidence that inflation posteriors respond to the depreciation gap: the coefficient on $T^{\pi} \times \mathrm{D}_i^{\mathrm{gap}}$ is close to zero (0.008), and $T^{\pi+\mathrm{D}} \times \mathrm{D}_i^{\mathrm{gap}}$ is small (0.092) and imprecisely estimated. Indeed, we cannot reject that the latter coefficient is equal to $T^{\pi+\mathrm{D}} \times \pi_i^{\mathrm{gap}}$ (p-value=0.289).

How do respondents update inflation perceptions when given depreciation forecasts if not through initial misperceptions? The coefficient on $T^{\pi+\mathrm{D}}$ helps reconcile this apparent inconsistency. Conditional on learning, respondents who receive both forecasts exhibit a large level shift in inflation perceptions, with posterior beliefs increasing by 11.8pp (p-value=0.019). While the inflation-only treatment also generates a positive level shift, it is smaller and not statistically significant. One possible interpretation is that presenting both statistics prompts respondents to draw broader inferences about macroeconomic fundamentals or heightens the salience of adverse economic conditions beyond inflation itself, leading to higher inflation expectations. This is consistent with Figure 1, where there is a strong correlation between periods of inflation acceleration and GDP contraction.

Finally, we can estimate the implied pass-through in learning. For example, the exchange rate-to-inflation pass-through can be calculated as $(\beta_8^{\pi} - \beta_7^{\pi})/(\beta_8^{D} - \beta_7^{D})$. The numerator $(\beta_8^{\pi} - \beta_7^{\pi})$ captures how adding depreciation information to the inflation forecast affects in-

This pattern is similar to Galashin et al. (2026), who find that the depreciation learning rate is 27% of the inflation learning rate. However, the comparison should be interpreted with caution. Because our design does not include a depreciation-only treatment arm, the incremental effect of depreciation information is identified from the difference between the inflation-only and inflation-plus-depreciation treatments, which requires assuming that the two signals do not interact in respondents' processing of the information. In addition, the two forecasts were attributed to different sources: the inflation forecast to the IMF and the depreciation forecast to local banking experts. If respondents place less trust in the latter, part of the weaker updating may reflect source credibility rather than the content of the exchange rate signal itself. This is consistent with evidence that trust in the information source shapes belief formation (e.g., Albornoz et al., 2024). Another possible explanation is that exchange rates are less salient than prices of staple goods are. Inflation directly affects purchasing power, while depreciation operates more indirectly and with lags, making it harder for households to map exchange rate movements into immediate economic consequences.

An open question is why we observe a treatment-induced level shift for inflation expectations but not for depreciation beliefs. One possible explanation for this asymmetry is differential salience across macroeconomic variables. Inflation is directly and more commonly experienced than exchange rates, which exhibit larger prior misperceptions and weaker learning responses in our data. As a result, broader inferences triggered by jointly providing macroeconomic forecasts may be reflected in inflation expectations but not in depreciation beliefs.

flation belief updating, while the denominator ($\beta_8^D - \beta_7^D$) captures how the same additional information affects depreciation belief updating. Conversely, the inflation-to-depreciation cross-learning is captured by β_5^D/β_5^π. These estimates, along with corresponding standard errors, are presented at the bottom of Table 3. The implied pass-through from depreciation to inflation is 0.772 ($= (0.092 - 0.008)/(0.263 - 0.154)$). This estimate is imprecise, with a 95% confidence interval that includes zero and values above one, and should therefore be interpreted as suggestive. In addition, because inflation beliefs are elicited using the expected price of flour, the estimate captures belief-level pass-through from exchange rate depreciation to expected flour-price inflation. Since flour is a tradable staple and may have higher exchange rate exposure than the average CPI component, the estimate is not directly comparable to CPI-based macroeconomic pass-through estimates for Suriname. Still, the magnitude provides evidence that households perceive exchange rate depreciation as informative about future price increases, consistent with substantial perceived pass-through in this high-depreciation environment. The implied inflation-to-depreciation learning rate is close to zero (0.095) and also imprecisely estimated.

4.3 Heterogeneity in Belief Updating

We next study heterogeneity in belief updating using the Bayesian learning specification from equation 2. We focus on three main dimensions: financial literacy, education, and household consumption as a proxy for poverty. Financial literacy was measured in the 2020 telephone survey after eliciting prior beliefs. We defined "high financial literacy" as answering all three questions correctly. Prior work documents substantial heterogeneity in expectation formation that is systematically related to financial literacy and associated measures of economic sophistication (Lusardi and Mitchell, 2014; Dräger and Nghiem, 2025).

Table A7 presents belief updating results by respondents' level of financial literacy. We note two suggestive patterns. First, the treatment-induced level shifts in inflation perceptions documented in the previous section are concentrated among respondents with low financial literacy, whereas the level shifts are small and not statistically relevant among high-literacy respondents. Second, financial literacy appears to predict cross-learning across macroeconomic signals. For depreciation expectations, although both groups update in response to

Because the experiment does not include a depreciation-only treatment arm, this ratio is based on the incremental effect of adding depreciation information to the inflation forecast. Interpreting it as the pass-through response to a stand-alone depreciation signal requires the additional assumption that respondents process the inflation and depreciation forecasts additively.

This cutoff is motivated by the empirical distribution of scores, which is skewed toward higher values: around 3% of respondents answer none of the questions correctly, while 23%, 44%, and 30% answer one, two, and all three correctly, respectively.

depreciation information, there is some suggestive evidence of stronger cross-learning from inflation among financially literate respondents. These differences, however, are imprecisely estimated and should be interpreted with caution. Despite this caveat, financial literacy seems to capture a distinct heterogeneity compared to overall education, for which we do not observe similar qualitative differences (Table A8).

Finally, we study whether learning differs by baseline consumption. In Suriname, official poverty measures are consumption-based. Therefore, we classify households based on the median level of per capita consumption obtained from the 2016–2017 SSLC to study heterogeneity. As with financial literacy, lower-consumption households exhibit strong information-induced level shifts in inflation perceptions, while level shifts are small and not statistically significant for higher-consumption households (Table A9). The correlation between household consumption and financial literacy is low (0.18), suggesting that these dimensions capture distinct sources of heterogeneity. Lower-consumption households also display some evidence of cross-learning from inflation forecasts when updating depreciation beliefs. One possible interpretation of these patterns is that households with lower consumption levels respond more to macroeconomic information because price changes are more salient in their daily economic experience. This interpretation is consistent with prior work showing that individuals' macroeconomic beliefs are shaped by lived economic experiences, particularly exposure to adverse economic conditions (e.g., Malmendier and Nagel, 2016).

5 Do Forecasts Affect Household Durable Good Holdings?

Macroeconomic information can affect household behavior in several ways. The Euler equation channel predicts that expectations about inflation and exchange rates affect durable purchases through intertemporal substitution (Dornbusch, 1976; Obstfeld and Rogoff, 1996). Higher expected inflation lowers the real cost of purchasing today relative to tomorrow, while higher expected exchange rate depreciation raises the expected future price of imported durables. Under this mechanism, households have incentives to bring durable expenditures forward, particularly for tradable goods whose prices are closely tied to the exchange rate. However, these responses reflect changes in timing and might not generate persistent changes in durable holdings.

We define "high education" as respondents holding a college/technical degree.

Only 18% of households fall below the official poverty line. Therefore, we split the sample at the median. We observe similar patterns of heterogeneity when studying average learning (see Tables A10–A12).

An alternative explanation is that higher-consumption households hold accurate beliefs at baseline. While their beliefs are indeed more accurate on average, they remain far from expert forecasts (see Table A12).

At the same time, these expectations may affect household behavior through portfolio and precautionary channels. In environments with high inflation or depreciation, and limited access to formal financial instruments, households often rely on real assets, foreign currency, or other informal mechanisms to protect the value of their wealth. Therefore, higher expected inflation and depreciation can increase the demand for durable goods or foreign currency. An alternative mechanism is the possibility that forecasts could be interpreted as signals of broader macroeconomic deterioration, increasing uncertainty about future income (Coibion et al., 2024). This could induce precautionary behavior that reduces investment in illiquid assets such as durables in favor of more liquid instruments like foreign currency. More generally, macroeconomic announcements and policy actions often have a signaling component that moves beliefs about the outlook and risk in addition to expected prices or policy rates, so an information-effect interpretation is natural in this setting as well (Nakamura and Steinsson, 2018; Jarociński and Karadi, 2020).

Which channel dominates depends on the adjustment margins available to households. In Suriname, while basic financial access is widespread, households face limited access to inflation-protected savings instruments and long-term credit, constraining their ability to smooth consumption or hedge nominal risk through financial markets. As a result, durable assets and housing represent a central component of household balance sheets.

5.1 Empirical Strategy and Data

We study the effects of providing macroeconomic forecasts on household durable-goods holdings and related balance-sheet proxies by linking respondents from the 2020 telephone survey to the 2022 Suriname Survey of Living Conditions (SSLC). The 2022 SSLC re-interviewed a random 50% subsample of households from the original 2016–2017 SSLC. We therefore observe outcomes for 482 households from the 2020 experimental sample roughly two years after the information treatment, where this reduction reflects the overlap with the randomly selected 2022 follow-up sample rather than non-random attrition in the follow-up itself. This medium-run analysis should be interpreted as reduced-form evidence on the effects of exposure to the 2020 information treatment. Given the long horizon and the major macroeconomic events that occurred between 2020 and 2022 (including a large devaluation and the unification of the official and *cambio* exchange rates), these estimates should not be interpreted as showing that households simply carried their 2020 expectations unchanged for two years. Instead, they capture whether initial exposure to the forecasts had lasting

consequences visible in subsequent household asset holdings.

Our empirical strategy exploits the randomized assignment of forecasts in the 2020 survey. Our primary specification estimates a modified version of equation (1) with two differences. First, in our main specifications, we pool the information treatments to maximize statistical power. This is motivated by the smaller linked sample size and by evidence from the previous section that the treatments generate similar pass-through to beliefs. Second, we control for the baseline outcomes (when available). We also use the learning specification with the same modifications to better understand mechanisms. All tables present q-values accounting for multiple comparisons across all outcomes.

In an ideal setting, we would observe households' portfolio holdings across a broad set of assets, including durable goods and financial instruments. While the SSLC collects detailed data on household ownership of goods and current consumption, it does not directly measure savings and investments. Therefore, our analysis focuses on household ownership of durable goods and proxies for holdings of financial instruments using measures of household leverage, financial access, and resilience.

We group outcomes into four categories. First, our primary outcomes capture household holdings of durable goods, reflecting cumulative consumption choices in real assets. We present three indices capturing household ownership of durable goods: an overall durable goods index and separate indices for tradable and non-tradable (housing) durables. Second, we examine household leverage, including whether the household has debts and an indicator variable for any member of the household having ever applied for a loan. Third, we study access to formal and informal saving mechanisms, such as an indicator for having a checking or savings account and an indicator for ever having participated in a "meeting turn" (i.e., a rotating savings and credit association; see Besley et al. (1993)). Fourth, we examine indicators of household financial resilience, including any food insecurity and having enough

For example, the information treatment may have affected durable-purchase decisions shortly after the 2020 survey, when treated households had a temporary informational advantage. Subsequent macroeconomic shocks may then have shaped the persistence of these stock differences, including by limiting or reversing any intertemporal-substitution response. Alternatively, the treatment may have increased the salience of inflation and exchange rate risk, leading treated households to pay closer attention to later macroeconomic developments. The 2022 outcomes do not allow us to distinguish these channels, so we interpret the estimates as reduced-form effects of forecast exposure on later asset holdings.

We find qualitatively similar learning effects on this subsample as shown in Tables A13 and A14.

savings to cover basic necessities for more than one month.

5.2 Results

Table 4 presents intent-to-treat estimates of the effects of providing macroeconomic forecasts on household durable-goods holdings and related balance-sheet proxies. Column (1) shows that, on average, households randomly assigned to receive macroeconomic forecasts reduced their holdings of durable goods by 0.15 standard deviations (p-value=0.070). This decline is driven by a significant reduction in tradable durable goods of 0.28 standard deviations, shown in column (2) (p-value=0.001), and remains statistically significant after adjusting for multiple comparisons q-value=0.011). In contrast, while the coefficient is positive, there is no statistically significant effect on non-tradable (housing-related) durables. Columns (4) through (9) show no systematic effects on household leverage, access to formal or informal saving arrangements, or measures of financial resilience. Given the precision of these estimates, we cannot rule out modest changes along these margins. More generally, these null results should be interpreted with caution and not as evidence that alternative channels are absent, especially since the available measures provide only an indirect view of households' broader balance-sheet adjustments. The finding that higher inflation and depreciation expectations reduce durable-goods holdings is consistent with evidence from information experiments showing that shifts in inflation expectations affect household spending in the months following information provision, both in the Netherlands (Coibion et al., 2023) and in the United States (Coibion et al., 2022).

To better understand the reduction in durable goods holdings following the information treatments, Table 5 decomposes the durable good indices into its components. All point estimates for tradable durable goods are negative. The overall effect is driven by consumer electronics, as shown in columns (1) and (2). Household holdings of televisions and cellphones decline by 0.174 and 0.362 (15% and 13% of the control mean, respectively). Both estimates remain statistically significant after adjusting for multiple hypothesis testing across all nine outcomes (q-values=0.018 and 0.025). The concentration of effects in electronics is consistent with evidence that discretionary durable purchases are the primary margin of adjustment following adverse expectation shocks, as households delay non-essential upgrades rather than

The medium-run analysis was not pre-registered. However, the focus on durable goods is directly motivated by the economic mechanisms linking inflation and exchange rate expectations to intertemporal purchases and household portfolios. To avoid discretion in outcome construction, we include all asset measures that are observed consistently in both the 2016–2017 and 2022 SSLC waves. Table A2 documents the full set of survey items and their classification. We also report outcomes that are less directly tied to the proposed mechanisms, including leverage, financial access, and financial resilience, which makes the multiple-testing adjustment more conservative than one based only on the durable-goods family.

reduce nondurable consumption (Bachmann et al., 2015; Coibion et al., 2023).

A pure intertemporal-substitution or store-of-value mechanism would suggest stable or higher durable holdings following upward revisions in expected inflation or depreciation. Instead, we observe a decline concentrated in discretionary tradable durables. What, then, drives this response? To shed light on this mechanism, Table 6 presents estimates from a learning model. Consistent with the intent-to-treat results, we find no systematic effects on other household outcomes, with the exception of tradable durable goods in column (2). The estimates reflect two distinct channels: updating in response to inflation misperceptions and a level shift induced by the treatment itself. The former implies that a 1pp increase in the inflation information shock reduces tradable durable holdings by 0.003 standard deviations (p-value=0.029). Given an average inflation gap of 22.84pp in this subsample, this corresponds to an average decline of 0.069 standard deviations. The latter indicates that the treatment induces an economically larger reduction in tradable durable holdings of 0.253 standard deviations (p-value=0.051).

This pattern mirrors the learning behavior documented in the previous section. The finding that the estimates are driven primarily by the treatment indicator rather than by the learning parameter is consistent with households drawing broader inferences about macroeconomic conditions, beyond mechanical updating about inflation alone. At baseline, respondents held relatively optimistic priors, with inflation and depreciation beliefs significantly below expert forecasts. Receiving adverse forecasts about inflation and the exchange rate depreciation may therefore have shifted perceptions of the overall economic outlook and increased perceived uncertainty about future conditions. One interpretation is that households treated the forecasts as signals of broader macroeconomic risk. A narrower interpretation is that the forecasts increased the perceived risk of future staple-price or household-budget pressure. Both interpretations predict reduced willingness to make discretionary durable purchases, especially under liquidity constraints or uncertainty. The available data do not allow us to fully separate these channels.

Unfortunately, we did not measure broader macroeconomic beliefs in the 2020 telephone survey, nor does the 2022 SSLC capture macroeconomic sentiment nor directly measure household savings or investments. While we examine household leverage, financial access, and measures of financial resilience as proxies for saving behavior, these measures are coarse and provide only indirect evidence on households' precautionary responses. To shed light on the underlying mechanisms, we examine differential responses across households to assess

Results are qualitatively similar, though estimated less precisely, when treatments are analyzed separately rather than combined. We cannot reject that the effects from the inflation-only and the joint inflation and exchange rate forecasts are the same, although the point estimate for the latter is larger in magnitude (see Appendix Tables A15 and A16).

whether the effects are concentrated among groups more likely to draw broad inferences about the state of the economy, rather than varying systematically with socioeconomic or liquidity-related characteristics (Lusardi and Mitchell, 2014). Specifically, we explore how the treatment effect on the tradable durable index varies with baseline financial literacy, education, and baseline consumption.

Table 7 presents estimates from the learning specification, which fully interacts treatment assignment with an indicator for being classified as "low" along the heterogeneity dimension shown at the top of each column. Column (1) examines heterogeneity by financial literacy. Consistent with the belief-updating results, we find that the level shift induced by the treatment is driven by households with lower financial literacy. Among higher-literacy households, average treatment effects are small, but the response varies with the size of the inflation belief gap: households with larger baseline misperceptions reduce tradable durable holdings more strongly. Columns (2) and (3) show no comparable heterogeneity by education or baseline consumption. Taken together, these patterns suggest that the behavioral responses reflect differences in how households process the information, rather than differences in socioeconomic characteristics or liquidity constraints.

Alternative mechanisms could potentially explain the decline in tradable durable holdings. For example, one possibility is that the result is spurious, driven by financial stress in the household (e.g., job loss) that happens to be correlated with the treatment two years later. Table 4 already provides suggestive evidence against this interpretation, as the estimated effects on household resilience are close to zero and statistically insignificant. We further test for this possibility in Table 8, which presents intent-to-treat estimates of the effect of the information provision on employment status, the logarithm of household income per capita, and the logarithm of household consumption per capita. We find no significant effects across all these broader economic outcomes.

6 Conclusion

This paper studies how households form macroeconomic expectations in a small open economy and how those expectations affect household durable-goods holdings. Using a randomized information-provision experiment in Suriname, we study how expert forecasts about inflation and exchange rates affect beliefs and subsequent household durable-goods holdings

Moreover, the magnitude of the durable response is too small to generate economically meaningful changes in consumption. The cross-sectional relationship between log consumption and the tradable durable index implies that, even taking the estimated treatment effect in column (3) of Table 8 at face value, the implied change in the tradable durable index of a change in total consumption is at most about 0.01 standard deviations ($= -0.040 \times 0.276$).

in a context characterized by repeated macroeconomic shocks and high levels of pass-through.

We document substantial learning from both inflation and exchange rate forecasts, though beliefs about depreciation respond less to forecasts than do those about inflation. Households also exhibit cross-learning across macroeconomic variables. Beyond updating individual expectations, the evidence suggests that respondents use the information to form broader views about the macroeconomic environment, rather than interpreting the forecasts narrowly as asset- or price-specific signals.

Providing households with macroeconomic forecasts affects household durable-goods holdings. Households exposed to these forecasts own fewer tradable durable goods, particularly consumer electronics, when measured two years after the information treatment. In contrast, we cannot detect effects on leverage, financial access, or measures of financial resilience in response to the information. The fact that the behavioral effects are induced directly by treatment assignment, rather than by the extent of measured belief-gap learning, suggests that households respond to the information bundle in ways that go beyond mechanical updating about expected prices. One interpretation is that households use the forecasts to infer broader macroeconomic conditions and adjust their exposure to tradable goods, consistent with precautionary motives. Because the two-year follow-up spans a period of substantial macroeconomic volatility and exchange rate regime change, the estimated medium-run response should be interpreted as the effect of the treatment in that environment, and may not generalize to more stable settings. While this interpretation is consistent with precautionary motives, the available data do not allow us to directly identify the mechanism.

Our findings have implications for how macroeconomic information is designed and communicated in volatile, small open economies. Information about inflation and exchange rates affects household behavior even absent contemporaneous changes in income or prices, in part because households may interpret these signals as conveying broader information about economic conditions. This suggests that the informational content of macro communication can matter for real household decisions through signaling channels, not only through mechanical updating of expected prices. Evidence of cross-learning further implies that beliefs about one nominal variable can shift other macroeconomic beliefs. As a result, macroeconomic forecasts, when made salient to households, may have wider behavioral effects than models that treat beliefs as statistic-specific would imply. Models that treat beliefs as statistic-specific or that rule out broader inference risk understating the role of household expectations in shaping real economic outcomes.

While our dataset is particularly useful to measure consumption, the available data do not allow us to directly observe changes in other dimensions of household finances like household savings or total portfolio composition. As a result, we can only present suggestive evidence

on the mechanisms underlying behavioral responses. Future work combining information experiments with richer balance sheet data or targeted survey modules on perceived risk and uncertainty would help to better understand the underlying mechanisms and how households map macroeconomic information into economic decisions.

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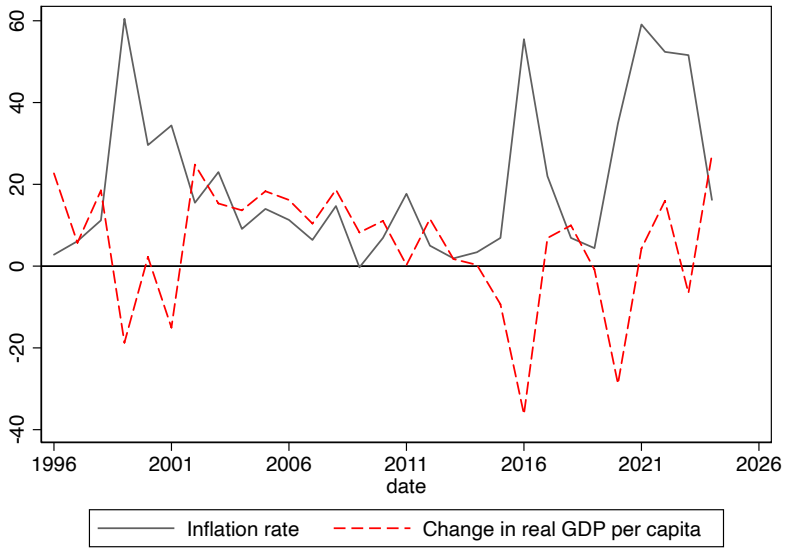
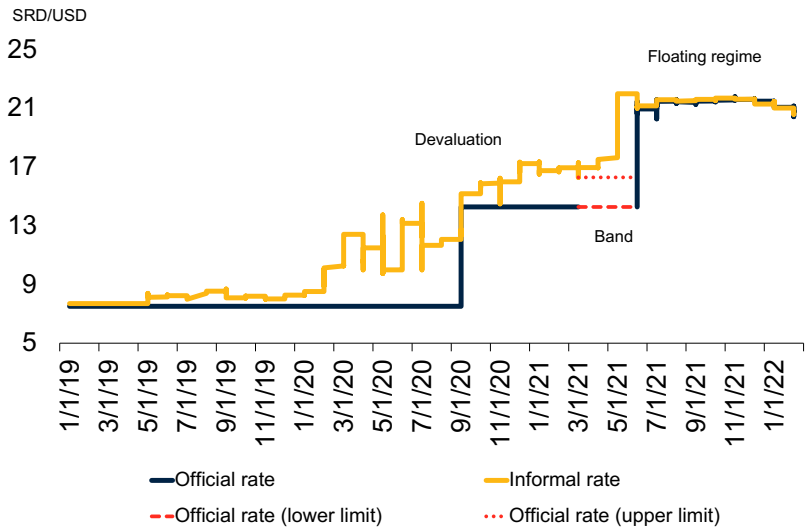
Figure 1: Evolution of Inflation and Per Capita GDP



Notes: Authors' calculations using annual data for Suriname from the International Monetary Fund's, World Economic Outlook database (International Monetary Fund, 2025).

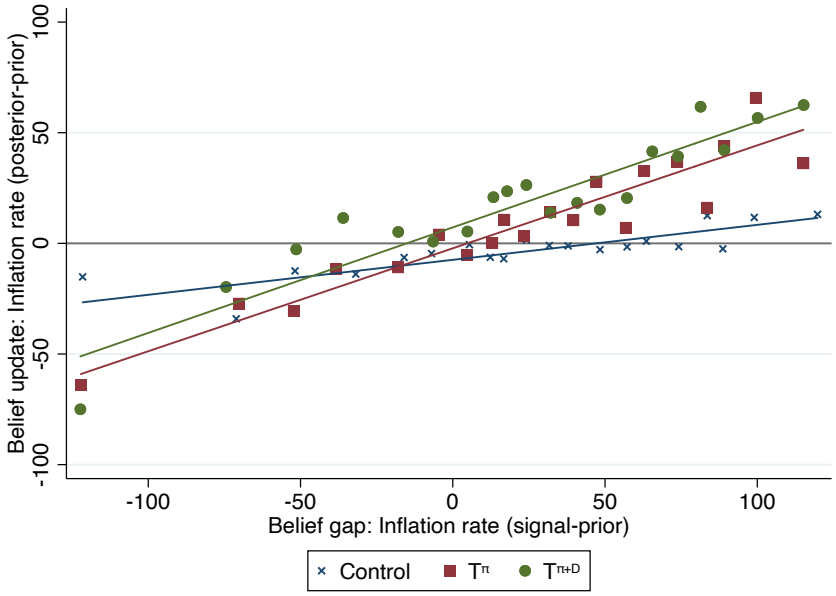
Figure 2: Official vs. Informal (*Cambio*) Exchange Rate



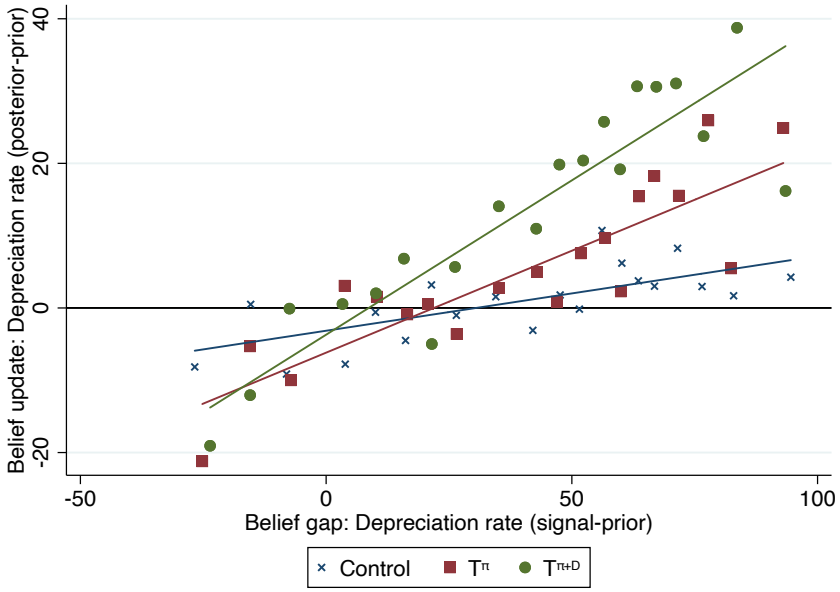
Notes: The informal exchange rate is estimated using the simple average of daily SRD/USD exchange rates at three *cambios* (currency transaction offices) in Suriname. The Central Bank of Suriname devalued the SRD by almost 90 percent in September 2020, and later introduced an exchange rate band, with an upper limit of SRD 16.30 to USD 1 and a lower limit of SRD 14.29 to USD 1 in March 2021. They then adopted a floating exchange rate regime in June 2021. The chart shows data for the period January 2019 to February 2022. Data obtained from Central Bank of Suriname and IDB staff estimates.

Figure 3: Belief Gaps vs. Updates

a. Inflation Gap vs. Inflation Update



b. Depreciation Gap vs. Depreciation Update



Notes: Binned scatterplots adjusting for strata by treatment group assignment for inflation (a.) and depreciation (b.) beliefs. Legend indicates symbol and color for the control group, the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\mathrm{D}}$). The x-axis presents belief gaps defined as the signal (forecast) minus prior belief. The y-axis presents the belief update defined as the posterior minus the prior belief.

Table 1: Baseline Balance

Variable	(1) Control	(2) T^{π}	(3) $T^{\pi+D}$	(4) p-value (joint)
Demographics & HH Characteristics (2020)				
Male	0.658	-0.014	0.015	0.755
		(0.039)	(0.038)	
Age	49.728	0.454	0.005	0.797
		(0.774)	(0.732)	
HH Size	3.817	-0.115	-0.090	0.765
		(0.165)	(0.162)	
Education: Secondary	0.375	0.018	-0.003	0.855
		(0.041)	(0.039)	
Education: Technical	0.156	-0.003	-0.006	0.978
		(0.029)	(0.029)	
Education: University	0.093	-0.017	0.032	0.148
		(0.023)	(0.026)	
Employed	0.661	-0.035	0.020	0.302
		(0.037)	(0.035)	
Financial Literacy Score	0.667	-0.005	-0.011	0.879
		(0.022)	(0.022)	
Baseline Consumption (2016-17)				
Durable Goods Index (z)	-0.000	0.022	0.042	0.866
		(0.080)	(0.078)	
Durable Tradable Goods Index (z)	-0.000	0.048	0.098	0.473
		(0.078)	(0.080)	
Durable Non-tradable Goods Index (z)	-0.000	-0.008	-0.028	0.930
		(0.080)	(0.077)	
HH Monthly Total Cons. pc (in USD)	195.076	18.037	12.308	0.326
		(12.519)	(12.035)	
Below Poverty Line	0.183	-0.041	-0.052*	0.194
		(0.030)	(0.029)	
Baseline Beliefs (2020)				
Prior: Inflation Rate	31.231	5.935	5.838	0.402
		(5.109)	(4.987)	
Prior: Depreciation Rate	-10.837	4.562	5.533**	0.110
		(2.839)	(2.800)	
Belief Gap: Inflation Rate (signal-prior)	25.912	-5.935	-5.838	0.402
		(5.109)	(4.987)	
Belief Gap: Depreciation Rate (signal-prior)	41.606	-4.562	-5.533**	0.110
		(2.839)	(2.800)	
Obs	301	284	303	

Notes: Descriptive statistics for sample of participants in the 2020 telephone survey. Column (1) presents means for the control group. Columns (2) and (3) present the conditional difference in means adjusting for strata indicators for the inflation-only forecast only treatment (T^{π}) and the inflation and depreciation forecast treatment ($T^{\pi+D}$). Column (4) presents the p-value for a test of joint significance across three treatment groups. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 2: Average Effect on Posterior Beliefs

	(1)	(2)	(3)	(4)
	Inflation Posterior		Depreciation Posterior	
T^{π}	12.873***	13.206***	4.517***	4.407***
	(3.131)	(3.146)	(1.677)	(1.673)
$T^{\pi+\mathrm{D}}$	22.781***	23.177***	12.483***	12.521***
	(3.250)	(3.299)	(1.889)	(1.910)
$T^{\pi+\mathrm{D}} - T^{\pi}$	9.909	9.971	7.966	8.115
p-value	0.005	0.005	<0.001	<0.001
Obs	888	888	888	888
R-sq	0.539	0.545	0.579	0.586
Controls	No	Yes	No	Yes
Mean Prior (Control)	31.231	31.231	-10.837	-10.837

Notes: Each column corresponds to a separate OLS regression of equation 1. Dependent variables are posterior beliefs for inflation rate (π_i^{post}) in columns (1) and (2) and for depreciation rate ($\mathrm{D}_i^{\text{post}}$) in columns (3) and (4). The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\mathrm{D}}$). All estimates control for π_i^{pre} and D_i^{pre} (baseline beliefs) and strata indicators. Columns (2) and (4) include extra controls for: male, age, household size, education indicators, poverty indicators, financial literacy score, and food and non-food monthly consumption. Missing values of extra controls imputed with zero and include indicators for missing. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 3: Updating Beliefs by Prior Information Gaps

	(1) Inflation Update	(2) Depreciation Update
T^{π}	4.490	-2.627
	(4.555)	(2.592)
$T^{\pi+\mathrm{D}}$	11.758**	0.571
	(5.022)	(2.421)
π_i^{gap}	0.168***	-0.039**
	(0.049)	(0.020)
$\mathrm{D}_i^{\mathrm{gap}}$	-0.098	0.131***
	(0.081)	(0.038)
$T^{\pi} \times \pi_i^{\mathrm{gap}}$	0.329***	0.031
	(0.077)	(0.035)
$T^{\pi+\mathrm{D}} \times \pi_i^{\mathrm{gap}}$	0.315***	0.074*
	(0.090)	(0.042)
$T^{\pi} \times \mathrm{D}_i^{\mathrm{gap}}$	0.008	0.154**
	(0.117)	(0.067)
$T^{\pi+\mathrm{D}} \times \mathrm{D}_i^{\mathrm{gap}}$	0.092	0.263***
	(0.140)	(0.068)
Implied Pass-through:		
$\mathrm{D} \rightarrow \pi$	0.772 (1.272)	
$\pi \rightarrow \mathrm{D}$	0.095 (0.103)	
Obs	888	888
R-sq	0.350	0.244

Notes: Each column corresponds to a separate OLS regression of equation 2 on a sample of respondents of the 2020 Suriname Telephone Survey. The dependent variables (belief updates) are defined as the posterior minus the prior. The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\mathrm{D}}$). Belief gaps for inflation and depreciation (π_i^{gap} and $\mathrm{D}_i^{\mathrm{gap}}$) are defined as the belief signal (forecast) minus prior belief. All regressions include strata indicators. Implied pass-throughs are calculated using the delta method from a seemingly unrelated regression. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 4: Effect of Information Treatment on Household Outcomes

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ownership of Durable Goods			Leverage		Financial Access		Financial Resilience	
	All Index (z)	Tradable Index (z)	Non-Trad. Index (z)	Has Debt (=1)	Applied Loan (=1)	Has Bank Acct. (=1)	Meeting Turns (= 1)	Food Insecure (= 1)	Savings >1 Month (= 1)
Treatment	-0.149*	-0.277***	0.075	-0.025	-0.002	0.021	0.052	0.005	-0.019
	(0.082)	(0.085)	(0.081)	(0.036)	(0.043)	(0.032)	(0.047)	(0.049)	(0.039)
Obs	482	482	482	482	482	482	482	482	481
R-sq	0.321	0.286	0.370	0.210	0.339	0.175	0.183	0.093	0.084
Mean DV (Control)	0.000	0.000	0.000	0.215	0.466	0.877	0.454	0.528	0.222
q-value (T)	0.316	0.011	0.774	0.774	0.957	0.774	0.774	0.957	0.807
R.I. p-value	0.070	0.001	0.362	0.486	0.964	0.532	0.250	0.913	0.624

Notes: Each column corresponds to a separate OLS regression on a sample of matched respondents in the 2022 SSLC to the 2020 telephone survey. *Treatment* is an indicator variable that equals one if the respondent received either information treatment and zero if not. All regressions control for baseline (prior) beliefs, baseline outcome (from 2016–2017 SSLC), and strata indicators. Dependent variables: Columns (1) to (3) are standardized indices (mean zero, standard deviation of one relative to control group) for all, only tradable, and only non-tradable (housing) durable goods. Column (4) is an indicator for the household currently holding any debt, and column (5) is an indicator for the household ever applying for a loan. Column (6) is an indicator for the household having at least one checking or savings account, and column (7) for the household ever participating in a meeting turn. Column (8) indicates whether the household responded yes to *any* measure of food insecurity, and column (9) indicates whether the household reports having enough savings to cover basic expenses for at least one month. Heteroskedasticity-robust standard errors reported in parentheses. Q-values in each column correspond to false discovery rate (FDR)-adjusted significance levels for the treatment indicator across all 9 outcomes, following Benjamini et al. (2006). R.I. p-values are based on two-sided, studentized randomization inference (randomization-t), following Young (2019). *** p<0.01, ** p<0.05, * p<0.1

Table 5: Effect of Information Treatment on Consumption of Durables

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Tradeable					Non-Tradeable (Housing)			
	Nr TVs	Nr Cellphones	Nr Cars	Nr Game Consoles	Nr Stoves	Own Home	Nr Rooms	Nr Water Tanks	Nr Solar Water Heater
Treatment	-0.174***	-0.362***	-0.040	-0.025	-0.068	0.015	0.101	0.037	0.006
	(0.056)	(0.130)	(0.068)	(0.023)	(0.050)	(0.035)	(0.099)	(0.056)	(0.019)
Obs	482	482	482	482	482	482	482	482	482
R-sq	0.231	0.215	0.397	0.133	0.094	0.296	0.431	0.542	0.133
Mean DV (Control)	1.129	2.847	1.000	0.055	1.202	0.798	4.104	0.761	0.037
q-value (T)	0.018	0.025	0.719	0.556	0.509	0.739	0.556	0.719	0.740
R.I. p-value	0.002	0.005	0.550	0.277	0.170	0.625	0.309	0.519	0.763

Notes: Each column corresponds to a separate OLS regression on a sample of matched respondents in the 2022 SSLC to the 2020 telephone survey. *Treatment* is an indicator variable that equals one if the respondent received either information treatment and zero if not. All regressions control for baseline beliefs, baseline outcome (from 2016–2017 SSLC), and strata indicators. Dependent variables: Columns (1) to (5) are counts of assets included in the tradable durable goods index. Columns (6) to (8) are variables included in the non-tradable durable goods index: an indicator for home ownership (column (6)), the number of rooms (column (7)), and the number of water tanks (column 8)). Heteroskedasticity-robust standard errors reported in parentheses. Q-values in each column correspond to false discovery rate (FDR)-adjusted significance levels for the treatment indicator across all 8 outcomes, following Benjamini et al. (2006). R.I. p-values are based on two-sided, studentized randomization inference (randomization-t), following Young (2019). *** p<0.01, ** p<0.05, * p<0.1

Table 6: Effect of Information Treatment and Information Gaps on Future Consumption

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ownership of Durable Goods			Leverage		Financial Access		Financial Resilience	
	All Index (z)	Tradable Index (z)	Non-Trad. Index (z)	Has Debt (=1)	Applied Loan (=1)	Has Bank Acct. (=1)	Meeting Turns (= 1)	Food Insecure (= 1)	Savings >1 Month (= 1)
T	-0.200	-0.253*	0.020	0.061	0.040	0.038	0.035	-0.062	0.020
	(0.128)	(0.129)	(0.124)	(0.058)	(0.065)	(0.048)	(0.074)	(0.074)	(0.056)
T × π_i^{gap}	-0.002	-0.003**	-0.000	-0.000	0.001	-0.001	-0.001	0.001	-0.001*
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
T × D_i^{gap}	0.003	0.001	0.001	-0.002*	-0.001	0.000	0.001	0.001	-0.000
	(0.003)	(0.003)	(0.003)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)
Obs	482	482	482	482	482	482	482	482	481
R-sq	0.324	0.292	0.371	0.218	0.341	0.179	0.185	0.102	0.093
Mean DV (Control)	0.000	0.000	0.000	0.215	0.466	0.877	0.454	0.528	0.222
q-val (T)	0.529	0.437	0.959	0.732	0.815	0.815	0.815	0.815	0.890
q-val (Txpi)	0.566	0.437	0.959	0.959	0.815	0.732	0.732	0.529	0.437
q-val (TxD)	0.768	0.815	0.815	0.437	0.732	0.959	0.815	0.815	0.959
R.I. p-value	0.117	0.054	0.877	0.285	0.496	0.425	0.608	0.388	0.728

Notes: Each column corresponds to a separate OLS regression on a sample of matched respondents in the 2022 SSLC to the 2020 telephone survey. T is an indicator variable that equals one if the respondent received either information treatment and zero if not. Belief gaps for inflation and depreciation (π_i^{gap} and D_i^{gap}) are defined as the belief signal (forecast) minus prior belief. All regressions control for π_i^{gap} and D_i^{gap}, baseline outcome (from 2016–2017 SSLC), and strata indicators. Dependent variables: Columns (1) to (3) are standardized indices (mean zero, standard deviation of one relative to control group) for all, only tradable, and only non-tradable (housing) durable goods. Column (4) is an indicator for the household currently holding any debt, and column (5) is an indicator for the household ever applying for a loan. Column (6) is an indicator for the household having at least one checking or savings account, and column (7) for the household ever participating in a meeting turn. Column (8) indicates whether the household responded yes to *any* measure of food insecurity, and column (9) indicates whether the household reports having enough savings to cover basic expenses for at least one month. Heteroskedasticity-robust standard errors reported in parentheses. Q-values in each column correspond to false discovery rate (FDR)-adjusted significance levels for the treatment indicator across all 9 outcomes and 3 independent variables, following Benjamini et al. (2006). R.I. p-values are based on two-sided, studentized randomization inference (randomization-t) for the treatment indicator, following Young (2019). *** p<0.01, ** p<0.05, * p<0.1

Table 7: Heterogeneous Effects of Information Treatment and Information Gaps on Durable Tradable Index

Dep. Var.:	(1)	(2)	(3)
	Durable Tradable Index (z)		
Heterogeneity:	Financial Literacy	Education	Baseline Consumption
T	0.233	-0.102	-0.260
	(0.252)	(0.378)	(0.194)
Low Heterogeneity × T	-0.535*	-0.108	0.032
	(0.297)	(0.411)	(0.279)
$T \times \pi_i^{gap}$	-0.008***	-0.007	-0.004
	(0.003)	(0.005)	(0.003)
Low Heterogeneity × T × π_i^{gap}	0.005	0.004	0.001
	(0.003)	(0.005)	(0.003)
$T \times D_i^{gap}$	-0.004	-0.003	0.002
	(0.005)	(0.007)	(0.004)
Low Heterogeneity × T × D_i^{gap}	0.007	0.004	-0.000
	(0.006)	(0.008)	(0.006)
Obs	482	482	480
R-sq	0.356	0.356	0.336

Notes: Each column corresponds to a separate OLS regression and different dimension of heterogeneity on a sample of matched respondents in the 2022 SSLC to the 2020 telephone survey. T is an indicator variable that equals one if the respondent received either information treatment and zero if not. *Low Heterogeneity* is an indicator variable that equals one if the respondent was classified in the 'low' category for the corresponding dimension of heterogeneity. Financial literacy (column (1)): low financial literacy is scoring less than all three questions correctly. Education: low education is having less than a university or technical degree. Baseline Consumption: low consumption is falling below the median total household consumption per capita at baseline (2016–2017 SSLC). Belief gaps for inflation and depreciation (π_i^{gap} and D_i^{gap}) are defined as the belief signal (forecast) minus prior belief. All regressions control for π_i^{gap} and D_i^{gap}, baseline outcome (from the 2016–2017 SSLC), and strata indicators. The dependent variable is the same for all columns: the standardized index (mean zero, standard deviation of one relative to control group) for tradable durable goods. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 8: Effects of Information Treatment on Broader Economic Outcomes

	(1) Empoloyed (= 1)	(2) log(HH Income pc+1)	(3) log(HH Total Consumption+1)
Treatment	0.014	0.071	-0.040
	(0.044)	(0.130)	(0.048)
Obs	472	482	482
R-sq	0.254	0.135	0.315
Mean DV (Control)	0.642	4.356	5.468
q-value (T)	0.748	0.748	0.748

Notes: Each column corresponds to a separate OLS regression on a sample of matched respondents in the 2022 SSLC to the 2020 telephone survey. *Treatment* is an indicator variable that equals one if the respondent received either information treatment and zero if not. All regressions control for baseline (prior) beliefs, baseline outcome (from the 2016–2017 SSLC), and strata indicators. Dependent variables: Column (1) is an indicator variable that equals one if the respondent is employed and zero otherwise. Column (2) is the logarithm of total household monthly income per capita plus one. Column (3) is the logarithm of total household monthly consumption per capita plus one. Income and consumption are winsorized at the 5th and 95th percentiles to limit the influence of extreme outliers. Heteroskedasticity-robust standard errors reported in parentheses. Q-values in each column correspond to false discovery rate (FDR)-adjusted significance levels for the treatment indicator across all 3 outcomes, following Benjamini et al. (2006). *** p<0.01, ** p<0.05, * p<0.1

Online Appendix (For Online Publication Only)

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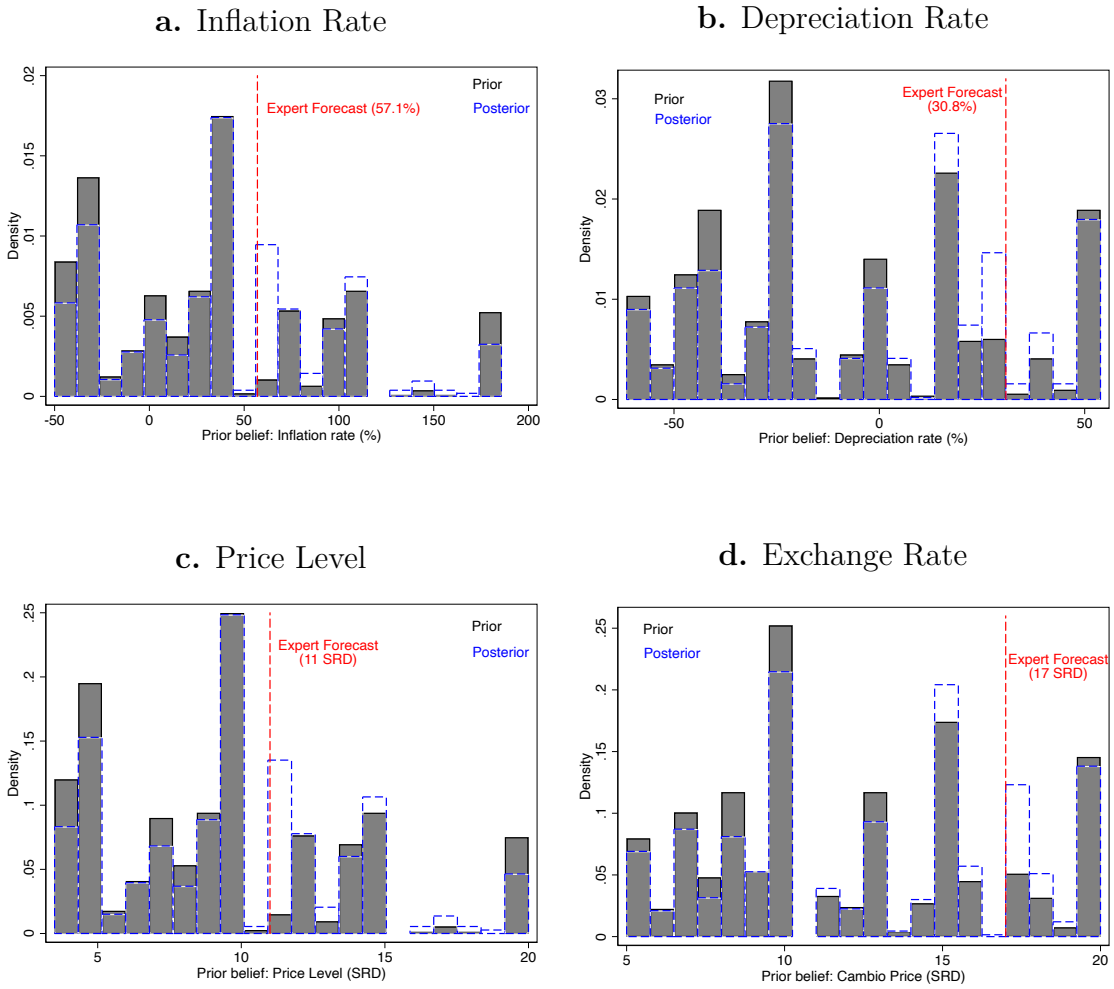
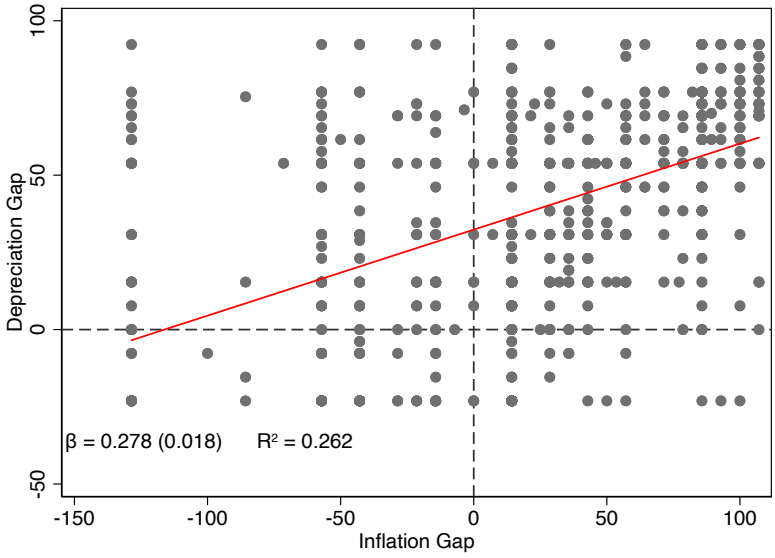
A Figures and Tables

Figure A1: Prior Beliefs Distributions



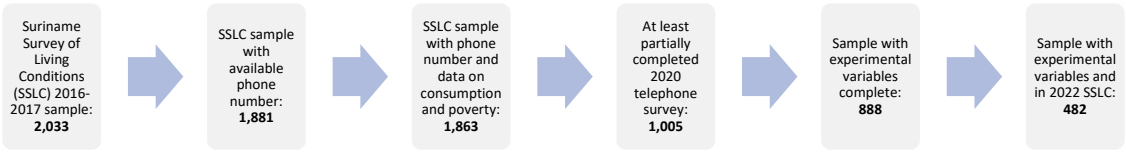
Notes: Histograms of prior (gray bars) and posterior (blue dashed bars) beliefs for sample of respondents from the 2020 telephone survey. Expert forecasts used in information provision treatments denoted by red lines. Panels a. and b. correspond to our main variables of interest, calculated as percent change of belief vs. current price. Panels c. and d. presents responses in levels.

Figure A2: Variation between Inflation and Depreciation Gaps



Notes: Sample of 888 respondents in the 2020 telephone survey. Belief gaps are defined as the forecast (signal) minus the prior belief. Slope coefficient, heteroskedasticity-robust standard error in parenthesis, and R-squared from an OLS regression.

Figure A3: Evolution of the Analysis Sample from the 2016–2017 Suriname Survey of Living Conditions Sample



Notes: The randomization for the survey experiment conducted in the 2020 telephone survey was implemented with the 1,863 households from the 2016–2017 Suriname Survey of Living Conditions (SSLC) with available phone number and complete information on consumption aggregates and poverty. Our final analysis sample for experimental outcomes consists of the 888 observations of the telephone survey with complete information for the survey experiment. Of these 888 households, 482 are matched in the 2022 Suriname Survey of Living Conditions.

Table A1: Sample Construction - Descriptive Statistics 2016–2017 SSLC

	(1) 2016-17 SSLC w/consumption	(2) + Phone number	(3) + Complete 2020 telephone survey	(4) + In 2022 SSLC random panel
Male	0.652	0.665	0.663	0.672
	(0.476)	(0.472)	(0.473)	(0.470)
Age	51.344	50.846	49.890	50.396
	(14.552)	(14.336)	(13.567)	(13.256)
HH Size	3.443	3.499	3.725	3.604
	(2.013)	(1.999)	(1.992)	(1.875)
Education: Primary or less	0.358	0.338	0.287	0.289
	(0.480)	(0.473)	(0.453)	(0.454)
Education: Secondary	0.531	0.550	0.569	0.578
	(0.499)	(0.498)	(0.496)	(0.494)
Education: Higher Education	0.110	0.112	0.145	0.133
	(0.313)	(0.316)	(0.352)	(0.340)
Durable tradable goods Index (z)	0.000	0.057	0.161	0.126
	(1.000)	(0.990)	(0.989)	(0.914)
Durable non-tradable goods Index (z)	-0.000	0.017	0.063	0.110
	(1.000)	(0.999)	(0.996)	(0.896)
Below poverty line	0.161	0.152	0.128	0.139
	(0.367)	(0.360)	(0.335)	(0.346)
Consumption per capita	224.053	226.374	219.767	217.517
	(185.336)	(186.301)	(160.195)	(144.953)
% Missing Gender	0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)
% Missing Age	0.010	0.009	0.005	0.004
	(0.102)	(0.095)	(0.067)	(0.064)
% Missing HH Size	0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)
% Missing Education	0.052	0.055	0.057	0.052
	(0.223)	(0.228)	(0.233)	(0.222)
% Missing Poverty	0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)
% Missing Consumption	0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)
Obs	2,008	1,863	888	482

Notes: Descriptive statistics for samples drawn from the 2016–2017 SSLC under different sample restrictions. Reported values are means, with standard deviations in parentheses from the 2016–2017 SSLC.

Table A2: Asset Variable Construction

2016–2017 SSLC		2022 SSLC		Variable in analysis
Indicate how many of the following items are owned by this household? Write "0" if none		Indicate how many of the following items are owned by this household? Write "0" if none		
Tradable				
16.15	How many TV sets are used in this household?	13.23l 13.23m	Smart TV TV set (not smart)	TV
13.23g	Cell phone	13.23k 13.23j	Cell phones (no smartphone) Smartphones	Cell phone
13.23i	Automobile	13.23i	Automobile	Cars
13.23h	Game console	13.23h	Game console	Game console
13.23a	Stove	13.23a	Stove	Stove
13.23b	Cook ring	13.23b	Cook ring	
Non-Tradable (Housing)				
13.02	Which of the following categories indicates your ownership of this dwelling?	13.02	Which of the following categories indicates your ownership of this dwelling?	Own Home (= 1)
13.18	How many rooms does the dwelling contain?	13.18	How many rooms does the dwelling contain?	Nr rooms
13.23c	Water tank	13.23c	Water tank	Water tank
13.23d	Solar water heater	13.23d	Solar water heater	Solar heater
Not Included				
13.23e	Cable TV service / Satellite TV	13.23e	Cable TV service / Satellite TV	Not asset (service) – omitted
13.23f	Fixed line telephone	13.23f	Fixed line telephone	Not asset (service) – omitted
N/A		13.23n	Generator	Not in 2016–17

Notes: Complete list of assets elicited in 2016–2017 and 2022 waves of the SSLC and construction of variables used in consumption analysis. For complete survey documentation, see Beuermann and Flores Cruz (2018) and Inter-American Development Bank (2023).

Table A3: Baseline Balance for 2022 SSLC Sample

Variable	(1) Control	(2) T^{π}	(3) $T^{\pi+D}$	(4) p-value (joint)
Demographics & HH Characteristics (2020)				
Male	0.669	-0.051	0.021	0.405
		(0.054)	(0.051)	
Age	50.264	0.419	0.269	0.925
		(1.089)	(0.963)	
HH Size	3.791	-0.094	-0.248	0.445
		(0.216)	(0.197)	
Education: Secondary	0.411	0.025	-0.037	0.560
		(0.059)	(0.056)	
Education: Technical	0.141	0.017	0.005	0.918
		(0.041)	(0.039)	
Education: University	0.080	-0.021	0.045	0.157
		(0.030)	(0.035)	
Employed	0.644	-0.023	0.027	0.585
		(0.052)	(0.049)	
Financial Literacy Score	0.665	-0.010	0.003	0.917
		(0.031)	(0.029)	
Baseline Consumption (2016-17)				
Durable Goods Index (z)	0.069	-0.077	-0.074	0.689
		(0.104)	(0.097)	
Durable Tradable Goods Index (z)	-0.009	0.024	0.064	0.808
		(0.100)	(0.098)	
Durable Non-tradable Goods Index (z)	0.116	-0.147	-0.175*	0.197
		(0.108)	(0.102)	
HH Monthly Total Cons. pc (in USD)	195.172	2.435	7.984	0.874
		(15.371)	(15.645)	
Below Poverty Line	0.190	-0.026	-0.037	0.646
		(0.044)	(0.040)	
Baseline Beliefs (2020)				
Prior: Inflation Rate	31.073	9.117	2.729	0.406
		(6.931)	(6.455)	
Prior: Depreciation Rate	-8.933	5.502	1.852	0.392
		(4.058)	(3.803)	
Belief Gap: Inflation Rate (signal-prior)	26.070	-9.117	-2.729	0.406
		(6.931)	(6.455)	
Belief Gap: Depreciation Rate (signal-prior)	39.703	-5.502	-1.852	0.392
		(4.058)	(3.803)	
Obs	163	144	175	

Notes: Descriptive statistics for sample of participants in the 2020 telephone survey matched to the 2022 SSLC. Column (1) presents means for the control group. Columns (2) and (3) present the conditional difference in means adjusting for strata indicators for the Inflation forecast only treatment (T^{π}) and the Inflation and Depreciation forecast treatment ($T^{\pi+D}$). Column (4) presents the p-value for a test of joint significance across three treatment groups. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A4: Respondent Retention Across Surveys

Dep. Var.:	(1) Respondent Retention (=1)	(2)
	2020 Telephone Survey	Matched 2022 SSLC
T^{π}	-0.025	-0.030
	(0.028)	(0.024)
$T^{\pi+D}$	0.002	0.019
	(0.028)	(0.025)
Constant	0.484***	0.262***
	(0.020)	(0.018)
Obs	1,863	1,863
R-sq	0.031	0.034

Notes: Each column corresponds to a separate OLS regression. The outcome is an indicator variable that equals one if the respondent of the originally randomized sample completed the survey indicated by the column. The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+D}$). All estimates control for strata indicators. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A5: Average Effect on Posterior Beliefs - Logs

	(1)	(2)	(3)	(4)
	$\log(\text{price flour}^{\text{post}})$		$\log(\text{price cambio}^{\text{post}})$	
T^{π}	0.132^{***}	0.135^{***}	0.055^{***}	0.054^{***}
	(0.025)	(0.025)	(0.019)	(0.019)
$T^{\pi+\text{D}}$	0.198^{***}	0.200^{***}	0.133^{***}	0.133^{***}
	(0.025)	(0.025)	(0.021)	(0.021)
$T^{\pi+\text{D}} - T^{\pi}$	0.066	0.065	0.079	0.080
p-value	0.015	0.018	<0.001	<0.001
Obs	888	888	888	888
R-sq	0.531	0.538	0.584	0.591
Controls	No	Yes	No	Yes
Mean Prior (Control)	2.108	2.108	2.38	2.38

Notes: Each column corresponds to a separate OLS regression of equation 1. Dependent variables are posterior beliefs for the logarithm of the price of flour (inflation) in columns (1) and (2) and the *cambio* price (exchange rate) in columns (3) and (4). The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\text{D}}$). All estimates control for $log(\text{price flour}_i^{pre})$ and $log(\text{price cambio}_i^{pre})$ (i.e., the logarithm of baseline beliefs) and strata indicators. Columns (2) and (4) include extra controls for: male, age, household size, education indicators, poverty indicators, financial literacy score, and food and non-food monthly consumption. Missing values of extra controls imputed with zero and include indicators for missing. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A6: Average Effect on Posterior Beliefs - Levels

	(1) price flour^{post}	(2) price flour^{post}	(3) price cambio^{post}	(4) price cambio^{post}
T^{π}	0.910***	0.935***	0.587***	0.573***
	(0.218)	(0.220)	(0.218)	(0.217)
$T^{\pi+D}$	1.607***	1.635***	1.623***	1.628***
	(0.225)	(0.229)	(0.245)	(0.248)
$T^{\pi+D} - T^{\pi}$	0.697	0.700	1.035	1.055
p-value	0.005	0.005	<0.001	<0.001
Obs	888	888	888	888
R-sq	0.539	0.544	0.579	0.586
Controls	No	Yes	No	Yes
Mean Prior (Control)	9.186	9.186	11.591	11.591

Notes: Each column corresponds to a separate OLS regression of equation 1. Dependent variables are posterior beliefs for the price of flour (inflation) in columns (1) and (2) and the *cambio* price (exchange rate) in columns (3) and (4). The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+D}$). All estimates control for price flour$_i^{pre}$ and price cambio$_i^{pre}$ (i.e., the baseline beliefs) and strata indicators. Columns (2) and (4) include extra controls for: male, age, household size, education indicators, poverty indicators, financial literacy score, and food and non-food monthly consumption. Missing values of extra controls imputed with zero and include indicators for missing. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A7: Bayesian Learning Heterogeneity by Financial Literacy

Dep. Var.:	(1)	(2)	(3)	(4)	(5)	(6)
	Inflation Rate Update			Depreciation Rate Update		
Financial Literacy:	Low	High	p-value	Low	High	p-value
T^{π}	8.239	-1.491	0.330	-2.259	-4.049	0.765
	(5.973)	(8.217)		(2.884)	(5.412)	
$T^{\pi+\mathrm{D}}$	15.269**	3.731	0.269	-0.743	2.557	0.538
	(6.500)	(8.360)		(2.959)	(4.598)	
$T^{\pi} \times \pi_i^{\mathrm{gap}}$	0.349***	0.168	0.402	0.016	0.036	0.840
	(0.078)	(0.208)		(0.038)	(0.095)	
$T^{\pi+\mathrm{D}} \times \pi_i^{\mathrm{gap}}$	0.339***	0.270	0.766	0.039	0.177**	0.137
	(0.087)	(0.221)		(0.048)	(0.082)	
$T^{\pi} \times \mathrm{D}_i^{\mathrm{gap}}$	-0.156	0.384	0.062	0.084	0.324**	0.167
	(0.136)	(0.263)		(0.073)	(0.162)	
$T^{\pi+\mathrm{D}} \times \mathrm{D}_i^{\mathrm{gap}}$	-0.006	0.290	0.344	0.265***	0.269**	0.980
	(0.156)	(0.280)		(0.084)	(0.122)	
Obs	627	261		627	261	
R-sq	0.349	0.437		0.229	0.394	

Notes: Each column corresponds to a separate OLS regression of equation 2 on a sample of respondents of the 2020 Suriname Telephone Survey. Columns (1) and (4) correspond to the sub-sample of respondent classified as having 'low financial literacy', while columns (2) and (5) have 'high financial literacy' (answer all three financial literacy questions correctly). Columns (3) and (6) present the p-value for a two-tailed test for equality of coefficients. The dependent variables (belief updates) are defined as the posterior minus the prior. The main independent variables are the treatment indicators for the Inflation only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\mathrm{D}}$). Belief gaps for inflation and depreciation (π_i^{gap} and $\mathrm{D}_i^{\mathrm{gap}}$) are defined as the belief signal (forecast) minus prior belief. All regressions include strata indicators. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A8: Bayesian Learning Heterogeneity by Education

Dep. Var.:	(1)	(2)	(3)	(4)	(5)	(6)
	Inflation Rate Update			Depreciation Rate Update		
Education:	Low	High	p-value	Low	High	p-value
T^{π}	3.562	1.621	0.827	-4.210	-0.516	0.418
	(5.672)	(7.111)		(3.193)	(3.364)	
$T^{\pi+\mathrm{D}}$	11.925*	12.903*	0.917	-0.195	1.529	0.725
	(6.619)	(6.925)		(3.127)	(3.913)	
$T^{\pi} \times \pi_i^{\mathrm{gap}}$	0.338***	0.271*	0.700	0.017	0.092	0.275
	(0.090)	(0.156)		(0.041)	(0.059)	
$T^{\pi+\mathrm{D}} \times \pi_i^{\mathrm{gap}}$	0.362***	0.175	0.241	0.047	0.116	0.422
	(0.115)	(0.114)		(0.052)	(0.072)	
$T^{\pi} \times \mathrm{D}_i^{\mathrm{gap}}$	-0.005	0.082	0.713	0.172**	0.094	0.563
	(0.142)	(0.196)		(0.079)	(0.112)	
$T^{\pi+\mathrm{D}} \times \mathrm{D}_i^{\mathrm{gap}}$	0.046	0.152	0.658	0.295***	0.220**	0.570
	(0.184)	(0.157)		(0.089)	(0.102)	
Obs	658	230		658	230	
R-sq	0.354	0.487		0.255	0.367	

Notes: Each column corresponds to a separate OLS regression of equation 2 on a sample of respondents of the 2020 Suriname Telephone Survey. Columns (1) and (4) correspond to the subsample of respondents classified as having "low education", while columns (2) and (5) have "high education" (highest education attainment a college or technical degree). Columns (3) and (6) present the p-value for a two-tailed test for equality of coefficients. The dependent variables (belief updates) are defined as the posterior minus the prior. The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\mathrm{D}}$). Belief gaps for inflation and depreciation (π_i^{gap} and $\mathrm{D}_i^{\mathrm{gap}}$) are defined as the belief signal (forecast) minus prior belief. All regressions include strata indicators. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A9: Bayesian Learning Heterogeneity by Consumption

Dep. Var.:	(1)	(2)	(3)	(4)	(5)	(6)
	Inflation Rate Update			Depreciation Rate Update		
HH Consumption:	Low	High	p-value	Low	High	p-value
T^{π}	13.973**	-2.908	0.059	-4.916	0.158	0.337
	(6.938)	(5.608)		(3.985)	(3.463)	
$T^{\pi+D}$	20.633***	5.439	0.130	2.072	0.091	0.690
	(7.226)	(6.940)		(3.505)	(3.508)	
$T^{\pi} \times \pi_i^{gap}$	0.385***	0.300**	0.583	-0.009	0.072	0.260
	(0.088)	(0.127)		(0.045)	(0.056)	
$T^{\pi+D} \times \pi_i^{gap}$	0.403***	0.264	0.466	0.080	0.078	0.989
	(0.098)	(0.163)		(0.055)	(0.069)	
$T^{\pi} \times D_i^{gap}$	-0.252	0.232	0.042	0.234**	0.073	0.240
	(0.154)	(0.181)		(0.096)	(0.097)	
$T^{\pi+D} \times D_i^{gap}$	-0.082	0.208	0.321	0.276***	0.209*	0.639
	(0.155)	(0.247)		(0.093)	(0.108)	
Obs	442	446		442	446	
R-sq	0.408	0.329		0.307	0.242	

Notes: Each column corresponds to a separate OLS regression of equation 2 on a sample of respondents of the 2020 Suriname Telephone Survey. Columns (1) and (4) correspond to the subsample of respondents classified as having "low consumption", while columns (2) and (5) have "high consumption" (above median total household consumption per capita). Columns (3) and (6) present the p-value for a two-tailed test for equality of coefficients. The dependent variables (belief updates) are defined as the posterior minus the prior. The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+D}$). Belief gaps for inflation and depreciation (π_i^{gap} and D_i^{gap}) are defined as the belief signal (forecast) minus prior belief. All regressions include strata indicators. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A10: Average Updating Heterogeneity by Financial Literacy

	(1)	(2)	(3)	(4)	(5)	(6)
	Inflation Posterior			Depreciation Posterior		
Financial Literacy:	Low	High	p-value	Low	High	p-value
T^{π}	9.457**	18.899***	0.148	1.871	9.499***	0.043
	(3.709)	(6.000)		(1.948)	(3.224)	
$T^{\pi+\mathrm{D}}$	22.079***	22.712***	0.862	10.157***	18.114***	0.097
	(4.002)	(5.720)		(2.254)	(3.649)	
$T^{\pi+\mathrm{D}} - T^{\pi}$	12.622	3.813	0.239	8.286	8.615	0.864
p-value	0.004	0.538		<0.001	0.037	
Obs	627	261		627	261	
R-sq	0.581	0.492		0.625	0.535	
Mean Prior (Control)	32.162	28.787		-11.831	-8.225	

Notes: Each column corresponds to a separate OLS regression of equation 1. Columns (1) and (4) correspond to the subsample of respondents classified as having "low financial literacy", while columns (2) and (5) have "high financial literacy" (answer all three financial literacy questions correctly). Columns (3) and (6) present the p-value for a two-tailed test for equality of coefficients. Dependent variables are posterior beliefs for inflation rate (π_i^{post}) in columns (1) and (2) and for depreciation rate ($\mathrm{D}_i^{\text{post}}$) in columns (3) and (4). The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\mathrm{D}}$). All estimates control for π_i^{pre} and D_i^{pre} (baseline beliefs) and strata indicators. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A11: Average Updating Heterogeneity by Education

	(1)	(2)	(3)	(4)	(5)	(6)
	Inflation Posterior			Depreciation Posterior		
Education:	Low	High	p-value	Low	High	p-value
T^{π}	11.709***	11.321**	0.628	3.528*	5.257**	0.499
	(3.909)	(4.924)		(2.097)	(2.441)	
$T^{\pi+\mathrm{D}}$	22.659***	22.129***	0.879	12.795***	11.305***	0.639
	(4.191)	(4.912)		(2.377)	(2.971)	
$T^{\pi+\mathrm{D}} - T^{\pi}$	10.951	10.809	0.574	9.267	6.048	0.336
p-value	0.016	0.037		<0.001	0.057	
Obs	658	230		658	230	
R-sq	0.521	0.711		0.564	0.718	
Mean Prior (Control)	30.689	32.865		-12.16	-6.851	

Notes: Each column corresponds to a separate OLS regression of equation 1. Columns (1) and (4) correspond to the subsample of respondents classified as having "low education", while columns (2) and (5) have "high education" (highest education attainment a college or technical degree). Columns (3) and (6) present the p-value for a two-tailed test for equality of coefficients. Dependent variables are posterior beliefs for inflation rate (π_i^{post}) in columns (1) and (2) and for depreciation rate ($\mathrm{D}_i^{\text{post}}$) in columns (3) and (4). The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\mathrm{D}}$). All estimates control for π_i^{pre} and D_i^{pre} (baseline beliefs) and strata indicators. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A12: Average Updating Heterogeneity by Consumption

	(1)	(2)	(3)	(4)	(5)	(6)
	Inflation Rate Post.			Depreciation Rate Post		
Consumption:	Low	High	Diff. p-val	Low	High	Diff. p-val
Treat 1	11.062**	14.884***	0.447	4.563*	5.127**	0.781
	(4.458)	(4.490)		(2.439)	(2.417)	
Treat 2	24.250***	21.173***	0.799	14.353***	10.359***	0.387
	(5.005)	(4.329)		(2.902)	(2.543)	
T2-T1	13.188	6.289	0.366	9.789	5.232	0.312
p-val	0.013	0.196		0.002	0.056	
Obs	442	446		442	446	
R-sq	0.562	0.537		0.607	0.586	
Mean Prior (Control)	35.692	26.368		-12.678	-8.83	

Notes: Each column corresponds to a separate OLS regression of equation 1. Columns (1) and (4) correspond to the subsample of respondents classified as having "low consumption", while columns (2) and (5) have "high consumption" (above median total household consumption per capita). Columns (3) and (6) present the p-value for a two-tailed test for equality of coefficients. Dependent variables are posterior beliefs for inflation rate (π_i^{post}) in columns (1) and (2) and for depreciation rate (D_i^{post}) in columns (3) and (4). The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\text{D}}$). All estimates control for π_i^{pre} and D_i^{pre} (baseline beliefs) and strata indicators. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A13: Average Effect on Posterior Beliefs - 2022 SSLC Sample

	(1)	(2)	(3)	(4)
	Inflation Posterior		Depreciation Posterior	
T^{π}	10.726**	10.246**	5.103**	4.320*
	(4.324)	(4.387)	(2.461)	(2.471)
$T^{\pi+\mathrm{D}}$	21.050***	20.991***	11.795***	11.029***
	(4.260)	(4.403)	(2.487)	(2.606)
$T^{\pi+\mathrm{D}} - T^{\pi}$	10.324	10.745	6.691	6.709
p-value	0.029	0.029	0.012	0.015
Obs	482	482	482	482
R-sq	0.547	0.561	0.588	0.601
Controls	No	Yes	No	Yes
Mean Prior (Control)	31.231	31.231	-10.837	-10.837

Notes: Each column corresponds to a separate OLS regression of equation 1. Dependent variables are posterior beliefs for inflation rate (π_i^{post}) in columns (1) and (2) and for depreciation rate ($\mathrm{D}_i^{\text{post}}$) in columns (3) and (4). The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\mathrm{D}}$). All estimates control for π_i^{pre} and D_i^{pre} (baseline beliefs) and strata indicators. Columns (2) and (4) include extra controls for: male, age, household size, education indicators, poverty indicators, financial literacy score, and food and non-food monthly consumption. Missing values of extra controls imputed with zero and include indicators for missing. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A14: Updating Beliefs by Prior Information Gaps - 2022 SSLC Sample

	(1) Inflation Rate Update	(2) Depreciation Rate Update
T^{π}	7.167	-1.957
	(6.515)	(3.505)
$T^{\pi+\mathrm{D}}$	16.269**	1.958
	(6.927)	(3.148)
π_i^{gap}	0.126**	-0.042
	(0.050)	(0.031)
$\mathrm{D}_i^{\mathrm{gap}}$	0.021	0.175***
	(0.103)	(0.064)
$T^{\pi} \times \pi_i^{\mathrm{gap}}$	0.423***	0.009
	(0.099)	(0.052)
$T^{\pi+\mathrm{D}} \times \pi_i^{\mathrm{gap}}$	0.298**	0.066
	(0.126)	(0.053)
$T^{\pi} \times \mathrm{D}_i^{\mathrm{gap}}$	-0.161	0.174*
	(0.151)	(0.094)
$T^{\pi+\mathrm{D}} \times \mathrm{D}_i^{\mathrm{gap}}$	-0.068	0.215**
	(0.194)	(0.094)
Obs	482	482
R-sq	0.341	0.288

Notes: Each column corresponds to a separate OLS regression of equation 2 on a sample of respondents of the 2020 Suriname Telephone Survey matched to the 2022 SSLC. The dependent variables (belief updates) are defined as the posterior minus the prior. The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+\mathrm{D}}$). Belief gaps for inflation and depreciation (π_i^{gap} and $\mathrm{D}_i^{\mathrm{gap}}$) are defined as the belief signal (forecast) minus prior belief. All regressions include strata indicators. Implied pass-through are calculated using the delta method from a seemingly unrelated regression. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table A15: Effect of Information Treatment on Consumption

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ownership of Durable Goods			Leverage		Financial Access		Financial Resilience	
	All Index (z)	Tradable Index (z)	Non-Trad. Index (z)	Has Debt (=1)	Applied Loan (=1)	Has Bank Acct. (=1)	Meeting Turns (= 1)	Food Insecure (= 1)	Savings >1 Month (= 1)
T^{π}	-0.221**	-0.262***	-0.040	0.017	0.040	0.015	0.069	0.007	-0.015
	(0.094)	(0.099)	(0.092)	(0.044)	(0.050)	(0.039)	(0.056)	(0.059)	(0.047)
$T^{\pi+D}$	-0.089	-0.289***	0.171*	-0.059	-0.037	0.026	0.039	0.004	-0.022
	(0.095)	(0.099)	(0.095)	(0.040)	(0.048)	(0.037)	(0.053)	(0.056)	(0.045)
$T^{\pi+D} - T^{\pi}$	0.132	-0.027	0.210	-0.076	-0.077	0.012	-0.030	-0.004	-0.007
p-val	0.151	0.789	0.028	0.076	0.113	0.760	0.580	0.951	0.878
Obs	482	482	482	482	482	482	482	482	481
R-sq	0.324	0.286	0.377	0.216	0.343	0.175	0.183	0.093	0.084
Mean DV (Control)	0.000	0.000	0.000	0.215	0.466	0.877	0.454	0.528	0.222
q-value (T1)	0.112	0.075	0.844	0.844	0.772	0.844	0.657	0.945	0.844
q-value (T2)	0.772	0.066	0.334	0.493	0.772	0.772	0.772	0.945	0.844
R.I. p-value (T1)	0.009	0.005	0.667	0.678	0.390	0.699	0.221	0.916	0.733
R.I. p-value (T2)	0.356	0.007	0.070	0.135	0.438	0.475	0.447	0.934	0.604

Notes: Notes: Each column corresponds to a separate OLS regression on a sample of matched respondents in the 2022 SSLC to the 2020 telephone survey. The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+D}$). All regressions control for baseline (prior) beliefs, baseline outcome (from the 2016–2017 SSLC), and strata indicators. Dependent variables: Columns (1) to (3) are standardized indices (mean zero, standard deviation of one relative to control group) for all, only tradable, and only non-tradable (housing) durable goods. Column (4) is an indicator for the household currently holding any debt, and column (5) is an indicator for the household ever applying for a loan. Column (6) is an indicator for the household having at least one checking or savings account, and column (7) for the household ever participating in a meeting turn. Column (8) indicates whether the household responded yes to *any* measure of food insecurity, and column (9) indicates whether the household reports having enough savings to cover basic expenses for at least one month. Heteroskedasticity-robust standard errors reported in parentheses. Q-values in each column correspond to false discovery rate (FDR)-adjusted significance levels for the treatment indicator across all 9 outcomes, following Benjamini et al. (2006). R.I. p-values are based on two-sided, studentized randomization inference (randomization-t), following Young (2019). *** p<0.01, ** p<0.05, * p<0.1

Table A16: Effect of Information Treatment and Information Gaps on Future Consumption

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ownership of Durable Goods			Leverage		Financial Access		Financial Resilience	
	All Index (z)	Tradable Index (z)	Non-Trad. Index (z)	Has Debt (=1)	Applied Loan (=1)	Has Bank Acct. (=1)	Meeting Turns (= 1)	Food Insecure (= 1)	Savings >1 Month (= 1)
T^{π}	-0.204	-0.172	-0.037	0.121*	0.094	0.036	0.001	-0.017	-0.012
	(0.151)	(0.162)	(0.144)	(0.070)	(0.074)	(0.059)	(0.085)	(0.087)	(0.066)
$T^{\pi+D}$	-0.196	-0.323**	0.070	0.011	-0.006	0.038	0.063	-0.100	0.047
	(0.140)	(0.141)	(0.142)	(0.063)	(0.072)	(0.052)	(0.080)	(0.085)	(0.067)
$T^{\pi} \times \pi_i^{gap}$	-0.001	-0.002	0.001	0.000	0.001	-0.001	0.000	0.002*	-0.001*
	(0.002)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
$T^{\pi+D} \times \pi_i^{gap}$	-0.004**	-0.004**	-0.001	0.000	0.001	-0.001	-0.001	0.001	-0.001
	(0.002)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
$T^{\pi} \times D_i^{gap}$	0.000	-0.001	-0.001	-0.003*	-0.002	0.000	0.002	-0.001	0.001
	(0.003)	(0.003)	(0.003)	(0.001)	(0.002)	(0.001)	(0.002)	(0.002)	(0.001)
$T^{\pi+D} \times D_i^{gap}$	0.005	0.004	0.003	-0.002	-0.001	0.000	0.000	0.002	-0.001
	(0.003)	(0.003)	(0.003)	(0.001)	(0.002)	(0.001)	(0.002)	(0.002)	(0.002)
Obs	482	482	482	482	482	482	482	482	481
R-sq	0.332	0.296	0.380	0.225	0.345	0.180	0.193	0.106	0.097
Mean DV (Control)	0.000	0.000	0.000	0.215	0.466	0.877	0.454	0.528	0.222

Notes: Each column corresponds to a separate OLS regression on a sample of matched respondents in the 2022 SSLC to the 2020 telephone survey. The main independent variables are the treatment indicators for the inflation-only forecast group (T^{π}) and the inflation+depreciation forecast group ($T^{\pi+D}$). All regressions control for baseline belief gaps, baseline outcome (from 2016–2017 SSLC), and strata indicators. Dependent variables: Columns (1) to (3) are standardized indices (mean zero, standard deviation of one relative to control group) for all, only tradable, and only non-tradable (housing) durable goods. Column (4) is an indicator for the household currently holding any debt, and column (5) is an indicator for the household ever applying for a loan. Column (6) is an indicator for the household having at least one checking or savings account, and column (7) for the household ever participating in a meeting turn. Column (8) indicates whether the household responded yes to *any* measure of food insecurity, and column (9) indicates whether the household reports having enough savings to cover basic expenses for at least one month. Heteroskedasticity-robust standard errors reported in parentheses. *** p<0.01, ** p<0.05, * p<0.1

B 2020 Suriname Telephone Survey

This appendix reproduces the full questionnaire used in the 2020 telephone survey. The survey includes the questions used to elicit inflation and exchange rate expectations, as well as the information treatments and associated follow-up questions. The instrument is presented in the order in which questions were administered to respondents.

Generated by dietherbe, Jan 11, 2021 11:41
Questionnaire created by andreaskutka, Jun 11, 2020 07:45
Last modified by andreaskutka, Aug 10, 2020 01:54

Shared with:
mlatie last edited 7/20/2020 8:16:22 PM
agustto last edited 7/18/2020 7:12:25 PM
dietherbe (never edited)
DataFruit (never edited)
ramiro (never edited)

Sections: 10, Sub-sections: 0,
Questions: 122.
Questions with enabling conditions: 73
Questions with validation conditions:26
Rosters: 5
Variables: 10

Survey Solutions

SRNCOV

SURVEY IDENTIFICATION INFORMATION QUESTIONNAIRE DESCRIPTION

Basic information

Title SRNCOV

S0. SCREENING

HOUSEHOLD ID	TEXT SCOPE: IDENTIFYING hhid
HOUSEHOLD HEAD	TEXT SCOPE: IDENTIFYING head
PROVIDER	TEXT SCOPE: IDENTIFYING provider
SCENARIO	SINGLE-SELECT SCOPE: IDENTIFYING treatid 01 ○ 0 02 ○ 1 03 ○ 2
PRE-FILLED: NUMBER OF MEMBERS	NUMERIC: INTEGER SCOPE: HIDDEN memnum

STATIC TEXT

[CLICK TO OPEN MANUAL]
(https://docs.google.com/document/d/1jlf8LEdev4wKKKixzu8dsIJ6JH0HVFS6s51d9L3KxVA/edit?usp=sharing)

S0. SCREENING
Roster: %MEMPHO% (%MEMNME%, %MEMREL%)
generated by numeric question memnum
member

2016 housheold member id	NUMERIC: INTEGER SCOPE: HIDDEN memberid
2016 member name q1_01c q1_01b	TEXT SCOPE: HIDDEN memnme
2016 date of birth	TEXT SCOPE: HIDDEN memdob
2016 gender	SINGLE-SELECT SCOPE: HIDDEN memgnd 01 ○ male 02 ○ female

2016 relationship	SINGLE-SELECT SCOPE: HIDDEN memrel 01 ○ HEAD 02 ○ SPOUSE/ PARTNER 03 ○ CHILD OF HEAD/ CHILD OF SPOUSE 04 ○ SON/ DAUGHTER IN LAW 05 ○ GRANDCHILD 06 ○ PARENT/ PARENT IN LAW 07 ○ BROTHER/ SISTER 08 ○ OTHER RELATIVE 09 ○ DOMESTIC SERVANT/MAID 10 ○ OTHER NON RELATIVE
2016 phone number	TEXT SCOPE: HIDDEN mempho
VARIABLE `String.Join(", ", members .Select(x=>$"{x.memnme}"))`	STRING memdis
OUR TARGET RESPONDENT IS: %head% ARE YOU SPEAKING TO A HOUSEHOLD MEMBER?	SINGLE-SELECT confhh 01 ○ YES 02 ○ NO

STATIC TEXT

E `confhh==1`

Hi, my name is ___, I am calling regarding a survey being conducted by the IDB to understand how Suriname has been affected by the Coronavirus pandemic.

We are calling households that were interviewed in 2016 and 17 for the Suriname Survey on Living Conditions. We would like you to participate in this study.

It will take around 20 minutes and at the end of the survey we will raffle shopping vouchers from Choi's supermarket, worth SRD500 among the participants. For more information you can email survey19@iadb.org.

Your participation is voluntary and your answers will be kept confidential. This call might be recorded for quality control purposes. Do you agree to participate in the survey? E `confhh==1`	SINGLE-SELECT consent 01 ○ CONSENT 02 ○ REFUSED
TAKE TIME E `consent==1`	DATE: CURRENT TIME dtetme_0
M0Q1. MONITOR, ENTER AUDIO AUDITING PASSWORD TO OPEN QUESTIONS	TEXT SCOPE: SUPERVISOR aud_mntrpw
PRE-LOADED: AUDIO AUDIT TURNED ON	SINGLE-SELECT SCOPE: HIDDEN aud_audion 01 ○ YES 02 ○ NO

M1Q1. MONITOR, SELECT YOUR NAME

E aud_mntrpw=="audited"

SINGLE-SELECT aud_monitr
SCOPE: SUPERVISOR

08 ○ NANCY
09 ○ VARSHA
01 ○ BURNITHIA
03 ○ MERLE
04 ○ MELINDA
05 ○ JENNIFER
06 ○ AGUSTIN
07 ○ ANDREAS
10 ○ RAMIRO
11 ○ DIEGO

M1Q2. CAN YOU HEAR THE INTERVIEWER IN THE RECORDING?

E aud_mntrpw=="audited"

SINGLE-SELECT aud_hearyn
SCOPE: SUPERVISOR

01 ○ YES
02 ○ NO

M1Q1. WAS THERE ANY ISSUE IN SECTION 0?

E IsAnswered(confhh) && aud_hearyn==1
V1 self.Contains(0) ? self.Length==1 : true
M1 CANNOT SELECT NO AND OTHER OPTIONS

MULTI-SELECT aud_s0issues
SCOPE: SUPERVISOR

00 ☐ NO
01 ☐ READ WHAT SHOULD NOT BE READ OR VICE VERSA
02 ☐ SKIPPED QUESTIONS/ITEMS
03 ☐ CHANGED MEANING OF QUESTION
04 ☐ LEADING ANSWERS
05 ☐ PROBING
06 ☐ DATA ENTRY ERROR
07 ☐ INTRODUCTION
08 ☐ RESPONDENT
09 ☐ RESCHEDULING
-96 ☐ OTHER

M1Q2. WRITE SHORT FEEDBACK TO THE INTERVIEWER DESCRIBING WHAT THEY DID WRONG AND HOW THEY CAN IMPROVE

E aud_s0issues.Length>0 & !aud_s0issues.ContainsOnly(0)

TEXT aud_s0feedback
SCOPE: SUPERVISOR

S1. HOUSEHOLD

E IsAnswered(dtetme_0)

S1Q1. Can you please confirm your name and surname?

IS THE RESPONDENT ONE OF THOSE PERSONS?

%memdis%

SINGLE-SELECT selrsp

01 ○ YES
02 ○ NO, MAKE SURE THEY ARE A HOUSEHOLD MEMBER

S1Q2. SELECT RESPONDENT

E selrsp==1

SINGLE-SELECT: LINKED rspond

S1Q3. WRITE NAME AND SURNAME OF RESPONDENT

I ONLY INTERVIEW NON-LISTED PERSONS IF THEY ARE A HOUSEHOLD MEMBER, I.E. SLEEP UNDER THE SAME ROOF AS %head% AND SHARE A COMMON BUDGET
E selrsp==2
V1 self.Split(' ').Length>1
M1 WRITE NAME AND SURNAME

TEXT rspnew

STATIC TEXT

E members.Any(x=>x.memrsp==0)

I would like to start by checking if the persons we recorded during our last visit are still members of your household, that is currently sleep under the same roof and share a common budget with you.

S1. HOUSEHOLD

Roster: %MEMNME% (%MEMAGE%, %MEMGND%)

generated by numeric question memnum

members

S1Q4. Is %rostertitle% (%memage%) currently a member of your household?

E IsAnswered(rspond) ? memrsp==0 : true

SINGLE-SELECT curmem

01 ○ YES
02 ○ NO

VARIABLE

@rowcode==rspond[0] ? 1 : 0

LONG memrsp

VARIABLE

FullYearsBetween((new DateTime (Convert.ToInt32(memdob.Substring(6,4)), Convert.ToInt32(memdob.Substring(3,2)), Convert.ToInt32(memdob.Substring(0,2)))),dtetme_0)

LONG memage

S1Q5. Is there anybody else who currently is a member of your household?

I ONLY CONSIDER PERSONS WHO HAVE NOT BEEN MENTIONED SO FAR
E memnum>0

SINGLE-SELECT newmem

01 ○ YES
02 ○ NO

S1Q6. How many other persons are members of your household?

E newmem==1

NUMERIC: INTEGER newnum

S1Q7. What is your date of birth?

TEXT rspdob

I DD/MM/YYYY ESTIMATE IF NOT KNOWN. USE 15 FOR DAY AND 07 FOR MONTH IF NOT KNOWN.

V1 `IsDate(Convert.ToInt32(self.Substring(6,4)), Convert.ToInt32(self.Substring(3,2)), Convert.ToInt32(self.Substring(0,2)))`

M1 NOT A VALID DATE, DOUBLE CHECK FORMAT

V2 `rspage.InRange(0,110)`

M2 AGE LOOKS WRONG, DOUBLE CHECK THE DATE OF BIRTH

V3 `IsAnswered(rspond) ? members.where(x=>x.memrsp==1).Select(y=>y.memdob.Substring(6,4)).First().InList(rspdob.Substring(6,4),"") : true`

M3 DOES NOT MATCH OUR RECORDS. DOUBLE CHECK YOU SPEAK TO THE CORRECT PERSON, HAVE THE CORRECT RESPONDENT SELECTED. CONFIRM THEIR DOB AND LEAVE A COMMENT IF ERROR STILL SHOWS.

VARIABLE

`FullYearsBetween((new DateTime (Convert.ToInt32(rspdob.Substring(6,4)), Convert.ToInt32(rspdob.Substring(3,2)), Convert.ToInt32(rspdob.Substring(0,2)))),dtetme_0)`

LONG rspage

S1Q8. Are you ...

I READ OPTIONS

SINGLE-SELECT rspgnd

02 ○ female?
01 ○ male?

S1Q9. What is your relationship with the head of the household?

SINGLE-SELECT rsprel

01 ○ HEAD
02 ○ SPOUSE/ PARTNER
03 ○ CHILD OF HEAD/ CHILD OF SPOUSE
04 ○ SON/ DAUGHTER IN LAW
05 ○ GRANDCHILD
06 ○ PARENT/ PARENT IN LAW
07 ○ BROTHER/ SISTER
08 ○ OTHER RELATIVE
09 ○ DOMESTIC SERVANT/MAID
10 ○ OTHER NON RELATIVE

S1Q10. What was the highest level of education you completed?

SINGLE-SELECT rspedu

01 ○ NO EDUCATION
02 ○ PRIMARY
03 ○ VOJ (LTS, MULO, LBO, ULO)
04 ○ VOS (IMEAO, NATIN, AMTO, HAVO, VWO, CPI, SPI, ACI)
05 ○ TERTIARY (HBO/ UNIVERSITY/ COLLEGE)
06 ○ MASTERS/PHD
-96 ○ OTHER (SPECIFY)

SPECIFY OTHER

E `rspedu==-96`

TEXT rspedu_oth

M1Q1. WAS THERE ANY ISSUE IN SECTION 1?

E `IsAnswered(newmem) && aud_hearyn==1`

V1 `self.Contains(0) ? self.Length==1 : true`

M1 CANNOT SELECT NO AND OTHER OPTIONS

MULTI-SELECT aud_s1issues
SCOPE: SUPERVISOR

00 ☐ NO
01 ☐ READ WHAT SHOULD NOT BE READ OR VICE VERSA
02 ☐ SKIPPED QUESTIONS/ITEMS
03 ☐ CHANGED MEANING OF QUESTION
04 ☐ LEADING ANSWERS
05 ☐ PROBING
06 ☐ DATA ENTRY ERROR
-96 ☐ OTHER

WRITE SHORT DESCRIPTION OF THE ISSUES (IN ENGLISH)

E `aud_s1issues.Length>0 & !aud_s1issues.ContainsOnly(0)`

TEXT aud_s1feedback
SCOPE: SUPERVISOR

S2. TRANSMISSION

E IsAnswered(dtetme_0)

SELECT LANGUGAE

SINGLE-SELECT language

01 ○ ENG
02 ○ NLD
03 ○ SRN

S2. TRANSMISSION
Roster: S2Q1
generated by fixed list

spreading

01 1
02 2
03 3
04 4
05 5
06 6

VARIABLE

```
@rowcode==7 ? "any other means (specify)" : (new Func<st
ring>( () => { $spread_rand[@rowindex]; })).Invoke()
```

STRING spropt_eng

VARIABLE

```
spropt_eng=="drinking water from the tap" ? "het drinken
van water uit de kraan" : spropt_eng=="breathing outside
air" ? "het inademen van buitenlucht" : spropt_eng=="tou
ching contaminated objects a
```

And 450 other symbols [1]

STRING spropt_nld

VARIABLE

```
spropt_eng=="drinking water from the tap" ? "yu e dringi
kran watra" : spropt_eng=="breathing outside air" ? "yu
hari blo na dorose" : spropt_eng=="touching contaminated
objects and then touching on
```

And 435 other symbols [2]

STRING spropt_srn

VARIABLE

```
language==2 ? spropt_nld : language==3 ? spropt_srn : sp
ropt_eng
```

STRING spropt

S2Q1. Do you think the COVID-19 virus is spread by %spropt%?

SINGLE-SELECT sprdyn

01 ○ YES
02 ○ NO
03 ○ DON'T KNOW

M2Q1. WAS THERE ANY ISSUE IN SECTION 2?

E spreading.Any(x=>x.sprdyn>0) && aud_hearyn==1
V1 self.Contains(0) ? self.Length==1 : true
M1 CANNOT SELECT NO AND OTHER OPTIONS

MULTI-SELECT aud_s2issues
SCOPE: SUPERVISOR

00 ☐ NO
01 ☐ READ WHAT SHOULD NOT BE READ OR VICE VERSA
02 ☐ SKIPPED QUESTIONS/ITEMS
03 ☐ CHANGED MEANING OF QUESTION
04 ☐ LEADING ANSWERS
05 ☐ PROBING
06 ☐ DATA ENTRY ERROR
07 ☐ ADMINISTERING OF QUESTION
-96 ☐ OTHER

M2Q2. WRITE SHORT DESCRIPTION OF THE ISSUES (IN ENGLISH)

E aud_s2issues.Length>0 & !aud_s2issues.ContainsOnly(0)

TEXT aud_s2feedback
SCOPE: SUPERVISOR

S3. FINANCES

E IsAnswered(dtetme_0)

STATIC TEXT

Next, I want to ask you about your perceptions of the economy in Suriname. First, I will ask you about the prices of flour, a good that has been representative of changes in the general level of prices.

S3Q1. The average price of a kilogram of flour today is SRD 7. What do you think will be the price of a kilogram of flour in one year?

I IN SRD
V1 self==-99 || self.InRange(0.1,99)
M1 VALUE LOOKS HIGH

NUMERIC: DECIMAL prnwbl

S3Q2. Currently the cambio rate is SRD 13 per 1 US$. What do you think will be the cambio rate in one year?

I IN SRD PER US$
V1 self==-99 || self.InRange(0.1,99)
M1 VALUE LOOKS HIGH

NUMERIC: DECIMAL crtbl

S3Q3. Since the beginning of the curfew (April 3), have you used cash for any payment?

SINGLE-SELECT cshcrf
01 ○ YES
02 ○ NO

S3Q4. Since the beginning of the curfew (April 3), have you used any other payment method, such as cards, transfers, checks, apps, online tools, etc (e.g. internet banking, credit cards, HOP, Mope, Uni5pay, etc)?

I CONSIDER ANYTHING BUT CASH

SINGLE-SELECT opmcrf
01 ○ YES
02 ○ NO

S3Q5. And before the curfew, have you used any other payment method, such as cards, transfers, checks, apps, online tools, etc (e.g. internet banking, credit cards, HOP, Mope, Uni5pay, etc)?

I CONSIDER ANYTHING BUT CASH

SINGLE-SELECT opmbfr
01 ○ YES
02 ○ NO

S3Q6. Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

I READ OPTIONS

SINGLE-SELECT intrst
01 ○ More than $102
02 ○ Exactly $102
03 ○ Less than $102
-99 ○ DO NOT KNOW
-98 ○ REFUSE TO ANSWER

S3Q7. Imagine that the interest rate on your savings account was 1% per year and prices went up by 2% per year. After 1 year, how much would you be able to buy with the money in this account?

I READ OPTIONS

SINGLE-SELECT intinf
01 ○ More than today
02 ○ Exactly the same
03 ○ Less than today
-99 ○ DO NOT KNOW
-98 ○ REFUSE TO ANSWER

S3Q8. 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."

I READ OPTIONS

SINGLE-SELECT stkfnd
01 ○ True?
02 ○ False?
-99 ○ DO NOT KNOW
-98 ○ REFUSE TO ANSWER

M3Q1. WAS THERE ANY ISSUE IN SECTION 3?

E IsAnswered(intrst) && aud_hearyn==1
V1 self.Contains(0) ? self.Length==1 : true
M1 CANNOT SELECT NO AND OTHER OPTIONS

MULTI-SELECT aud_s3issues
SCOPE: SUPERVISOR
00 ☐ NO
01 ☐ READ WHAT SHOULD NOT BE READ OR VICE VERSA
02 ☐ SKIPPED QUESTIONS/ITEMS
03 ☐ CHANGED MEANING OF QUESTION
04 ☐ LEADING ANSWERS
05 ☐ PROBING
06 ☐ DATA ENTRY ERROR
07 ☐ ADMINISTERING OF QUESTION
-96 ☐ OTHER

M3Q2. WRITE SHORT DESCRIPTION OF THE ISSUES (IN ENGLISH)

E aud_s3issues.Length>0 & !aud_s3issues.ContainsOnly(0)

TEXT aud_s3feedback
SCOPE: SUPERVISOR

S4. LABOUR

E IsAnswered(dtetme_0)

S4. LABOUR

Roster: S4Q1.

generated by fixed list

labaffect

01 lose their job?

02 take unpaid leave?

06 looked for a job and could not find one?

05 have to receive emergency medical assistance?

S4Q1. Since mid-March, did you or any of your household members %rostertitle%?

SINGLE-SELECT affect

01 ○ YES

02 ○ NO

S4Q2. During the past 7 days, did you work in a paid job or a business, including a household business, even if only for one hour?

SINGLE-SELECT incact

01 ○ YES

02 ○ NO

S4Q3. During the past 7 days, were you absent from a paid job or a business, including a household business, to which you will return?

E incact==2

SINGLE-SELECT wrkrtn

01 ○ YES

02 ○ NO

-98 ○ DON'T KNOW

S4Q4. If an opportunity arose, would you be willing and available to work in the next 2 weeks?

E wrkrtn.InList(2,-98)

SINGLE-SELECT avlbl

01 ○ YES

02 ○ NO

S4Q5. In the past 30 days, did you look for a job or try to start a business?

E avlbl==1

SINGLE-SELECT search

01 ○ YES

02 ○ NO

S4Q6. Were you working before mid-March?

SINGLE-SELECT incbfr

01 ○ YES

02 ○ NO

S4Q7. What was the main reason you stopped working?

I DO NOT READ OPTIONS

E incbfr==1 && incact==2

SINGLE-SELECT stprsn

01 ○ BUSINESS / OFFICE TEMPORARY CLOSED

02 ○ BUSINESS / OFFICE PERMANENTLY CLOSED

03 ○ LAYED OFF WHILE BUSINESS CONTINUES

04 ○ UNPAID LEAVE

05 ○ VACATION

06 ○ ILL / QUARANTINED

07 ○ NEED TO CARE FOR ILL RELATIVE

08 ○ SEASONAL WORKER

09 ○ RETIRED

10 ○ NOT ABLE TO GO TO WORK DUE TO MOVEMENT RESTRICTIONS

11 ○ HEALTH AND SAFETY

-96 ○ OTHER, SPECIFY

SPECIFY OTHER

E stprsn==-96

TEXT stprsn_oth

S4Q8. In your main work, do you work ...

I READ OPTIONS

E incact==1 || wrkrtn==1

SINGLE-SELECT emptyp

01 ○ as an employee for a private company or another individual (not household member)

02 ○ as an employee for the government

07 ○ as an employee for NGOs, international organisations, the church, etc

03 ○ in their own business (non-farm)

04 ○ in a business operated by a household member (non-farm)

05 ○ as an apprentice, trainee, intern

06 ○ in a family farm, growing crops, raising livestock, or fishing

S4Q9. What is the main activity of the business or organization in which you work in your main job, for example retail, education, transport, etc?

E emptyp.InList(1,3,4,5,6)

SINGLE-SELECT sector

- 01 ○ WHOLESALE & RETAIL (TRADE)
- 02 ○ PUBLIC ADMINISTRATION, DEFENSE
- 03 ○ CONSTRUCTION
- 04 ○ EDUCATION
- 05 ○ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES
- 06 ○ MANUFACTURING
- 07 ○ ACCOMMODATION & FOOD SERVICE ACTIVITIES
- 08 ○ ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS
- 09 ○ TRANSPORTATION & STORAGE
- 10 ○ MINING AND QUARRYING
- 11 ○ ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES
- 12 ○ AGRICULTURE, FORESTRY & FISHING
- 13 ○ WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT, ELECTRICITY, GAS, AIR CONDITIONING SUPPLY
- -96 ○ OTHER (SPECIFY)

SPECIFY OTHER

E sector==-96

TEXT sector_oth

S4Q10. In the last 7 days, were you working ...

I READ OPTIONS
E incact==1

SINGLE-SELECT wrknml

- 01 ○ the same hours as before mid-March?
- 02 ○ reduced hours?
- 03 ○ or increased hours?

S4Q11. For the days worked during the past 7 days, were you paid or will you be paid...

I READ ALL OPTIONS
E emptyp.InList(1,2,5,7) && incact==1

SINGLE-SELECT fulpay

- 01 ○ Full normal payment
- 02 ○ Partial payment
- 03 ○ No payment
- -99 ○ DON'T KNOW

S4Q12. In your main work, did you work ...

I READ OPTIONS
E incbfr==1 & incact==2 & wrkrtn==2

SINGLE-SELECT emptyp_bfr

- 01 ○ as an employee for a private company or another individual (not household member)
- 02 ○ as an employee for the government
- 07 ○ as an employee for NGOs, international organisations, the church, etc
- 03 ○ in their own business (non-farm)
- 04 ○ in a business operated by a household member (non-farm)
- 05 ○ as an apprentice, trainee, intern
- 06 ○ in a family farm, growing crops, raising livestock, or fishing

S4Q13. What was the main activity of the business or organization in which you worked in your main job, for example retail, education, transport, etc?

E emptyp_bfr.InList(1,3,4,5,6)

SINGLE-SELECT sector_bfr

- 01 ○ WHOLESALE & RETAIL (TRADE)
- 02 ○ PUBLIC ADMINISTRATION, DEFENSE
- 03 ○ CONSTRUCTION
- 04 ○ EDUCATION
- 05 ○ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES
- 06 ○ MANUFACTURING
- 07 ○ ACCOMMODATION & FOOD SERVICE ACTIVITIES
- 08 ○ ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS
- 09 ○ TRANSPORTATION & STORAGE
- 10 ○ MINING AND QUARRYING
- 11 ○ ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES
- 12 ○ AGRICULTURE, FORESTRY & FISHING
- 13 ○ WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT, ELECTRICITY, GAS, AIR CONDITIONING SUPPLY
- -96 ○ OTHER (SPECIFY)

SPECIFY OTHER

E sector_bfr==-96

TEXT sector_bfr_oth

S4Q14. Since mid-May, have you received support from the government's unemployment benefits program?

E incbfr==1

SINGLE-SELECT unembf

- 01 ○ YES
- 02 ○ NO

M4Q1. WAS THERE ANY ISSUE IN SECTION 4?

E incact>0 && aud_hearyn==1
V1 self.Contains(0) ? self.Length==1 : true
M1 CANNOT SELECT NO AND OTHER OPTIONS

MULTI-SELECT aud_s4issues
SCOPE: SUPERVISOR

- 00 ☐ NO
- 01 ☐ READ WHAT SHOULD NOT BE READ OR VICE VERSA
- 02 ☐ SKIPPED QUESTIONS/ITEMS
- 03 ☐ CHANGED MEANING OF QUESTION
- 04 ☐ LEADING ANSWERS
- 05 ☐ PROBING
- 06 ☐ DATA ENTRY ERROR
- 07 ☐ ADMINISTERING OF QUESTION
- -96 ☐ OTHER

M4Q2. WRITE SHORT DESCRIPTION OF THE ISSUES (IN ENGLISH)

E aud_s4issues.Length>0 & !aud_s4issues.ContainsOnly(0)

TEXT aud_s4feedback
SCOPE: SUPERVISOR

S8. PRICES

E IsAnswered(dtetme_0)

VARIABLE
treatid

LONG trtarm

STATIC TEXT

E trtarm.InList(2,3)

Now I am going to read you a piece of information only once. Please pay close attention.

STATIC TEXT

E trtarm==2

According to The International Monetary Fund, the price of a kilogram of flour will reach SDR 11 in one year.

STATIC TEXT

E trtarm==3

According to The International Monetary Fund, the price of a kilogram of flour will reach SDR 11 in one year. In addition, experts from the banking sector calculated that the cambio rate will reach SRD 17 per 1 USD in one year.

STATIC TEXT

Now I want to give you the opportunity to reassess your answers to some of the previous questions.

S8Q1. The average price of a kilogram of flour today is SRD 7. What do you think will be the price of a kilogram of flour in one year?

NUMERIC: DECIMAL inffex

I IN SRD
V1 self==-99 || self.InRange(0.1,99)
M1 VALUE LOOKS HIGH

S8Q2. Currently the cambio rate is SRD 13 per 1 US$. What do you think will be the cambio rate in one year?

NUMERIC: DECIMAL crtex

I IN SRD PER US$
V1 self==-99 || self.InRange(0.1,99)
M1 VALUE LOOKS HIGH

M8Q1. WAS THERE ANY ISSUE IN SECTION 8?

E IsAnswered(crtex) && aud_hearyn==1
V1 self.Contains(0) ? self.Length==1 : true
M1 CANNOT SELECT NO AND OTHER OPTIONS

MULTI-SELECT aud_s8issues
SCOPE: SUPERVISOR

- 00 ☐ NO
- 01 ☐ READ WHAT SHOULD NOT BE READ OR VICE VERSA
- 02 ☐ SKIPPED QUESTIONS/ITEMS
- 03 ☐ CHANGED MEANING OF QUESTION
- 04 ☐ LEADING ANSWERS
- 05 ☐ PROBING
- 06 ☐ DATA ENTRY ERROR
- 07 ☐ ADMINISTERING OF QUESTION
- -96 ☐ OTHER

M8Q2. WRITE SHORT DESCRIPTION OF THE ISSUES (IN ENGLISH)

E aud_s8issues.Length>0 & !aud_s8issues.ContainsOnly(0)

TEXT aud_s8feedback
SCOPE: SUPERVISOR

S5. BUSINESS

E IsAnswered(dtetme_0)

S5Q1. In January 2020, did anyone from your household run a business or work as self-employed or freelancer?

W1 emptyp.InList(3,4,6) ? self==1 : true
M1 THE RESPONDENT WAS WORKING AS SELF-EMPLOYED, FOR THEIR O WN OR HOUSEHOLD BUSINESS, OR IN AGRICULTURE, LIVESTOCK RAI SING OR FISHING. DOUBLE CHECK IF THIS WAS THE CASE IN JANUAR Y 2020. WE WOULD CONSIDER THEM AS BUSINESSES.

SINGLE-SELECT busins

- 01 ○ YES
- 02 ○ NO

S5Q2. In January 2020, how many different businesses, self-employed or freelancing activities did members of your household run in total?

E busins==1
V1 self==-99 || self.InRange(1,9)
M1 VALUE LOOKS HIGH

NUMERIC: INTEGER bsnnum

STATIC TEXT

E bsnnum>1

For the following questions I would like you to answer only for the business or freelancing activity that generates most income for the household.

S5Q3. How many paid employees or interns does the business have, excluding business partners, unpaid household members, or contractors?

E bsnnum>0
V1 self==-99 || self.InRange(0,99)
M1 VALUE LOOKS HIGH

NUMERIC: INTEGER busemp

SPECIAL VALUES
00 NONE

S5Q4. What was the main activity of the business, for example retail, education, transport, etc?

E bsnnum>0

SINGLE-SELECT bussct

- 01 ○ WHOLESALE & RETAIL (TRADE)
- 02 ○ PUBLIC ADMINISTRATION, DEFENSE
- 03 ○ CONSTRUCTION
- 04 ○ EDUCATION
- 05 ○ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES
- 06 ○ MANUFACTURING
- 07 ○ ACCOMMODATION & FOOD SERVICE ACTIVITIES
- 08 ○ ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS
- 09 ○ TRANSPORTATION & STORAGE
- 10 ○ MINING AND QUARRYING
- 11 ○ ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES
- 12 ○ AGRICULTURE, FORESTRY & FISHING
- 13 ○ WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT, ELECTRICITY, GAS, AIR CONDITIONING SUPPLY
- -96 ○ OTHER (SPECIFY)

SPECIFY OTHER

E bussct==-96

TEXT bussct_oth

S5Q5. Is this business currently ...

I READ OPTIONS
E bsnnum>0

SINGLE-SELECT oprate

01 ○ operating under normal hours?
02 ○ operating under reduced hours?
03 ○ temporarily closed?
04 ○ permanently closed?

S5. BUSINESS
Roster: S5Q6.
generated by fixed list bsimpact

01 cancel the purchase of inputs of inventory?
02 cancel sales?
03 stop paying a loan?
04 sell off or give away products or inventory?
05 reduce hours of employees?
06 give employees unpaid leave?
07 layoff employees?

E (bsnnum>0 && @rowcode<5) || busemp>0

S5Q6. Since March 15, did the business have to %rostertitle%

F @rowcode>4 ? @optioncode>0 : true

SINGLE-SELECT bactma

01 ○ YES
02 ○ NO
-98 ○ NOT APPLICABLE

M5Q1. WAS THERE ANY ISSUE IN SECTION 5?

E IsAnswered(busins) && aud_hearyn==1
V1 self.Contains(0) ? self.Length==1 : true
M1 CANNOT SELECT NO AND OTHER OPTIONS

MULTI-SELECT aud_s5issues
SCOPE: SUPERVISOR

00 ☐ NO
01 ☐ READ WHAT SHOULD NOT BE READ OR VICE VERSA
02 ☐ SKIPPED QUESTIONS/ITEMS
03 ☐ CHANGED MEANING OF QUESTION
04 ☐ LEADING ANSWERS
05 ☐ PROBING
06 ☐ DATA ENTRY ERROR
07 ☐ ADMINISTERING OF QUESTION
-96 ☐ OTHER

M5Q2. WRITE SHORT DESCRIPTION OF THE ISSUES (IN ENGLISH)

E aud_s5issues.Length>0 & !aud_s5issues.ContainsOnly(0)

TEXT aud_s5feedback
SCOPE: SUPERVISOR

S6. INCOME

E IsAnswered(dtetme_0)

S6Q1. From January to March 2020, did anyone in the household receive money from relatives, friends or anybody else from abroad, for example cash, bank transfers or through Western Union?

SINGLE-SELECT rmtrcv

01 ○ YES
02 ○ NO

S6Q2. From which country did you or anyone else in this household receive most of that money?

E rmtrcv==1

SINGLE-SELECT: COMBO BOX rmtcnt

528 ○ Netherlands
250 ○ France
840 ○ United States of America (USA)
328 ○ Guyana
124 ○ Canada
076 ○ Brazil
004 ○ Afghanistan
008 ○ Albania
010 ○ Antarctica
012 ○ Algeria
016 ○ American Samoa
020 ○ Andorra
024 ○ Angola
028 ○ Antigua and Barbuda
031 ○ Azerbaijan
032 ○ Argentina

And 232 other symbols [1]

S6Q3. From which state?

E rmtcnt==840

SINGLE-SELECT: COMBO BOX rmtsta

01 ○ Alabama
02 ○ Alaska
04 ○ Arizona
05 ○ Arkansas
06 ○ California
08 ○ Colorado
09 ○ Connecticut
10 ○ Delaware
11 ○ District of Columbia
12 ○ Florida
13 ○ Georgia
15 ○ Hawaii
16 ○ Idaho
17 ○ Illinois
18 ○ Indiana
19 ○ Iowa

And 40 other symbols [2]

S6Q4. Thinking about all the salaries, profits, benefits, help from others, or any other income anyone in your household has received in January 2020, approximately how much was the total household income IN SRD in January 2020?

NUMERIC: INTEGER incjan

I AMOUNT IN SRD REMIND RESPONDENTS THAT THIS IS IMPORTANT F OR US TO UNDERSTAND THE ECONOMIC IMPACT ON THE PEOPLE OF SURINAME. THE ANSWER WILL NOT BE DISCLOSED TO ANYONE. WRI TE -99 FOR DON'T KNOW / PREFE And 9 other symbols [1]
W1 self!=0
M1 WRITE -99 FOR DON'T KNOW. LEAVE 0 IF THEY HAD NO INCOME
V2 self==-99 || self.InRange(0,999999)
M2 VALUE LOOKS HIGH

S6Q5. Was any of this income for January 2020 from money received from abroad?

IF YES -> How much was received from abroad in SRD?

NUMERIC: INTEGER rmtjan

SPECIAL VALUES
00 NO MONEY FROM ABROAD

I AMOUNT IN SRD
V1 incjan==-99 || self<=incjan
M1 CANNOT BE LARGER THAN THE TOTAL INCOME

S6Q6. Thinking about everything anyone in the household has spent money on, how much would you say was the total household spending in SRD in January 2020?

NUMERIC: INTEGER spnjan

I AMOUNT IN SRD
W1 self==-99 || self>0
M1 WRITE -99 FOR DON'T KNOW
V2 self==-99 || self.InRange(0.1,999999)
M2 VALUE LOOKS HIGH

S6Q7. For June 2020, approximately how much was the total household income in SRD?

NUMERIC: INTEGER incapr

I AMOUNT IN SRD
W1 self!=0
M1 WRITE -99 FOR DON'T KNOW. LEAVE 0 IF THEY HAD NO INCOME
V2 self==-99 || self.InRange(0.1,999999)
M2 VALUE LOOKS HIGH

S6Q8. Was any of this income for June 2020 from money received from abroad?

IF YES -> How much was received from abroad in SRD?

NUMERIC: INTEGER rmtapr

SPECIAL VALUES
00 NO MONEY FROM ABROAD

I AMOUNT IN SRD
V1 incapr==-99 || self<=incapr
M1 CANNOT BE LARGER THAN THE TOTAL INCOME

S6Q9. For June 2020, how much was the total household spending in SRD?

NUMERIC: INTEGER spnapr

I AMOUNT IN SRD
V1 self==-99 || self>0
M1 WRITE -99 FOR DON'T KNOW
V2 self==-99 || self.InRange(0.1,999999)
M2 VALUE LOOKS HIGH

M6Q1. WAS THERE ANY ISSUE IN SECTION 6?

MULTI-SELECT aud_s6issues
SCOPE: SUPERVISOR

00 ☐ NO
01 ☐ READ WHAT SHOULD NOT BE READ OR VICE VERSA
02 ☐ SKIPPED QUESTIONS/ITEMS
03 ☐ CHANGED MEANING OF QUESTION
04 ☐ LEADING ANSWERS
05 ☐ PROBING
06 ☐ DATA ENTRY ERROR
07 ☐ ADMINISTERING OF QUESTION
-96 ☐ OTHER

E IsAnswered(rmtrcv) && aud_hearyn==1
V1 self.Contains(0) ? self.Length==1 : true
M1 CANNOT SELECT NO AND OTHER OPTIONS

M6Q2. WRITE SHORT DESCRIPTION OF THE ISSUES (IN ENGLISH)

TEXT aud_s6feedback
SCOPE: SUPERVISOR

E aud_s6issues.Length>0 & !aud_s6issues.ContainsOnly(0)

S7. FINANCIAL SUPPORT

E IsAnswered(dtetme_0)

S7Q1. In January 2020, did anyone in your household receive any monetary assistance, support or benefit from the government?

I DO NOT CONSIDER PENSIONS FROM PREVIOUS EMPLOYERS

SINGLE-SELECT bnfjan

01 ○ YES
02 ○ NO

S7Q2. What type of monetary assistance, support or benefit did you or anybody else in your household receive?

I SELECT ALL THAT APPLY AND PROBE "ANYTHING ELSE?"
E bnfjan==1

MULTI-SELECT bnfrcv

01 ☐ GENERAL CHILD BENEFIT (AKB)
02 ☐ GENERAL OLD AGE PROVISION (AOV)
03 ☐ RETIREES BENEFIT
04 ☐ FINANCIAL ASSISTANCE TO PEOPLE WITH DISABILITIES (FBMMEB)
05 ☐ FINANCIAL ASSISTANCE TO SOCIALLY WEAK HOUSEHOLDS (FBHH)
06 ☐ UNEMPLOYMENT BENEFIT PROGRAM
07 ☐ SOCIAL ASSISTANCE BENEFIT
08 ☐ SRD SUPPORT FOR SMALL PAYMENTS IN FOREIGN CURRENCY PROGRAM
09 ☐ HOUSING FUND SUPPORT PROGRAM
10 ☐ SOCIAL SUPPORT FOR WIDOWS
-96 ☐ OTHER (SPECIFY)

SPECIFY OTHER

E bnfrcv.ContainsAny(-96)

TEXT bnfrcv_oth

S7Q3. Since the beginning of the curfew (April 3), has anyone in your household received increased benefits from any of those sources?

E bnfjan==1

SINGLE-SELECT bnfiyn

01 ○ YES
02 ○ NO

S7Q4. From which source have you received increased benefits since the beginning of the curfew (April 3)?

I SELECT ALL THAT APPLY AND PROBE "ANYTHING ELSE?"
F bnfrcv.Contains(@optioncode)
E bnfiyn==1

MULTI-SELECT bnfinc

01 ☐ GENERAL CHILD BENEFIT (AKB)
02 ☐ GENERAL OLD AGE PROVISION (AOV)
03 ☐ RETIREES BENEFIT
04 ☐ FINANCIAL ASSISTANCE TO PEOPLE WITH DISABILITIES (FBMMEB)
05 ☐ FINANCIAL ASSISTANCE TO SOCIALLY WEAK HOUSEHOLDS (FBHH)
06 ☐ UNEMPLOYMENT BENEFIT PROGRAM
07 ☐ SOCIAL ASSISTANCE BENEFIT
08 ☐ SRD SUPPORT FOR SMALL PAYMENTS IN FOREIGN CURRENCY PROGRAM
09 ☐ HOUSING FUND SUPPORT PROGRAM
10 ☐ SOCIAL SUPPORT FOR WIDOWS
-96 ☐ OTHER (SPECIFY)

S7Q5. Since the beginning of the curfew (April 3), has anyone in your household started receiving any monetary assistance, support or benefit from the government?

SINGLE-SELECT bnfnwr

01 ○ YES
02 ○ NO

S7Q6. What type of monetary assistance, support or benefit did you start receiving?

I SELECT ALL THAT APPLY AND PROBE "ANYTHING ELSE?"
E bnfnwr==1

MULTI-SELECT bnfnew

01 ☐ GENERAL CHILD BENEFIT (AKB)
02 ☐ GENERAL OLD AGE PROVISION (AOV)
03 ☐ RETIREES BENEFIT
04 ☐ FINANCIAL ASSISTANCE TO PEOPLE WITH DISABILITIES (FBMMEB)
05 ☐ FINANCIAL ASSISTANCE TO SOCIALLY WEAK HOUSEHOLDS (FBHH)
06 ☐ UNEMPLOYMENT BENEFIT PROGRAM
07 ☐ SOCIAL ASSISTANCE BENEFIT
08 ☐ SRD SUPPORT FOR SMALL PAYMENTS IN FOREIGN CURRENCY PROGRAM
09 ☐ HOUSING FUND SUPPORT PROGRAM
10 ☐ SOCIAL SUPPORT FOR WIDOWS
-96 ☐ OTHER (SPECIFY)

SPECIFY OTHER

E bnfnew.ContainsAny(-96)

TEXT bnfnew_oth

M7Q1. WAS THERE ANY ISSUE IN SECTION 7?

E IsAnswered(bnfjan) && aud_hearyn==1
V1 self.Contains(0) ? self.Length==1 : true
M1 CANNOT SELECT NO AND OTHER OPTIONS

MULTI-SELECT aud_s7issues
SCOPE: SUPERVISOR

- 00 ☐ NO
- 01 ☐ READ WHAT SHOULD NOT BE READ OR VICE VERSA
- 02 ☐ SKIPPED QUESTIONS/ITEMS
- 03 ☐ CHANGED MEANING OF QUESTION
- 04 ☐ LEADING ANSWERS
- 05 ☐ PROBING
- 06 ☐ DATA ENTRY ERROR
- 07 ☐ ADMINISTERING OF QUESTION
- -96 ☐ OTHER

M7Q2. WRITE SHORT DESCRIPTION OF THE ISSUES (IN ENGLISH)

E aud_s7issues.Length>0 & !aud_s7issues.ContainsOnly(0)

TEXT aud_s7feedback
SCOPE: SUPERVISOR

S9. CLOSING QUESTIONS

E IsAnswered(dtetme_0)

S9Q1. We have almost finished the interview. As part of this study, it would be extremely helpful for us to conduct a follow up interview with you by phone or email later during the year. Could you please provide me your email address so we can contact you in the future? Your email address is 100% confidential. We will not use it for any purpose other than contacting you.

SINGLE-SELECT rpemyn

- 01 ○ AGREED
- 03 ○ DOESN'T HAVE EMAIL
- 04 ○ HAS EMAIL BUT PREFERS TO BE INTERVIEWED OVER THE PHONE
- 02 ○ PREFERS NOT TO SHARE EMAIL

S9Q2. What is your email?

I READ EMAIL ADDRESS BACK TO RESPONDENT TO VERIFY
E rpemyn==1
V1 self.IsValidEmail()
M1 EMAIL NOT VALID, CHECK FOR TYPOS

TEXT rspeml

S9Q3. Is there any other phone number that is better to reach you in the future?

SINGLE-SELECT numbyn

- 01 ○ YES
- 02 ○ NO

S9Q3. What is that number?

E numbyn==1

TEXT newfon

STATIC TEXT

CHECK ALL SECTIONS ARE GREEN. ADDRESS ANY ERRORS OR MISSING QUESTIONS WITH THE RESPONDENT.

STATIC TEXT

Thank you. We are done with the interview. Thank you very much for taking the time to talk to me today. It has been very helpful. The information we collect with this survey plays an important role in understanding the impact Coronavirus has on the people of Suriname.

In about two weeks time, once the survey is complete, we will raffle 30 shopping vouchers from Choi's supermarket among the participants. We will contact the winners shortly after that via phone.

Have a nice day.

IS THE INTERVIEW DONE?

SINGLE-SELECT complt

- 01 ○ DONE
- 02 ○ PARTIALLY DONE

EXPLAIN WHY INTERVIEW IS INCOMPLETE AND CANNOT BE COMPLETED

E complt==2

TEXT rsninc

VARIABLE

```
complt==1 ? "complete" : complt==2 ? "incomplete" : IsAn
swered(selrsp) ? "result missing" : "empty"
```

STRING result

TAKE TIME

DATE: CURRENT TIME dtetme_12

M9Q1. DID THE INTERVIEWER CONDUCT THE INTERVIEW WITH THE RESPONDENT?

E aud_mntrpw=="audited"

SINGLE-SELECT aud_intdne
SCOPE: SUPERVISOR

01 ○ YES
02 ○ INTERVIEWED SOMEBODY ELSE
03 ○ NO INTERVIEW CONDUCTED
04 ○ SOMEBODY ELSE CONDUCTED THE INTERVIEW (NOT INTERVIEWER)
-95 ○ CANNOT TELL

M9Q2. WAS THERE ANY ISSUE WITH THE AUDIO QUALITY OF THE INTERVIEWER?

E aud_hearyn==1

MULTI-SELECT aud_vceclr
SCOPE: SUPERVISOR

00 ☐ NO, COULD HEAR THEM WELL AND CLEARLY
01 ☐ SOUNDED FAINT/FAR AWAY/LOW VOLUME
02 ☐ VOICE WAS NOT CLEAR
03 ☐ CUT OFF / GOT INTERRUPTED
04 ☐ DELAYS
05 ☐ BACKGROUND NOISE
-96 ☐ OTHER

M9Q3. SPECIFY OTHER

E aud_vceclr.ContainsAny(-96)

TEXT aud_vceclr_sp
SCOPE: SUPERVISOR

M9Q4. WAS THERE ANY INTERRUPTION OR ANY NOISE OR SOUND DISTURBING THE INTERVIEW??

I SELECT ALL THAT APPLY
E aud_hearyn==1
V1 self.Contains(0) ? self.Length==1 : true
M1 CANNOT SELECT NO AND OTHER OPTIONS

MULTI-SELECT aud_nseint
SCOPE: SUPERVISOR

00 ☐ NO
02 ☐ A PHONE RANG
03 ☐ MUSIC
04 ☐ CHILDREN/BABY
05 ☐ SOMEBODY SPOKE TO INTERVIEWER
06 ☐ INTERVIEWER SPEAKING TO SOMEONE ELSE
07 ☐ GENERAL BACKGROUND NOISE
08 ☐ INTERNET DROPPED
-96 ☐ OTHER (SPECIFY)

M9Q5. SPECIFY OTHER

E aud_nseint.ContainsAny(-96)

TEXT aud_nseint_sp
SCOPE: SUPERVISOR

M9Q6. HOW FAST WOULD YOU SAY THE INTERVIEWER WAS?

E aud_hearyn==1

SINGLE-SELECT aud_intspd
SCOPE: SUPERVISOR

01 ○ FAST
02 ○ AVERAGE
03 ○ SLOW
-95 ○ CANNOT TELL

M9Q7. WAS THE INTERVIEWER RUSHING TO FINISH THE INTERVIEW OR DID THEY TAKE THEIR TIME TO DO IT CORRECTLY?

E aud_hearyn==1

SINGLE-SELECT aud_rushyn
SCOPE: SUPERVISOR

01 ○ RUSHING
02 ○ TOOK THEIR TIME
-95 ○ CANNOT TELL

M9Q8. DID THE INTERVIEWER MAKE THE RESPONDENT WAIT FOR LONGER BREAKS?

E aud_hearyn==1

SINGLE-SELECT aud_rspwat
SCOPE: SUPERVISOR

01 ○ YES, REPEATEDLY
02 ○ YES, JUST ONCE OR TWICE
03 ○ NO
-95 ○ CANNOT TELL

M9Q9. HOW WELL DID THE INTERVIEWER PRESERVE THE MEANING OF THE QUESTION?

E aud_hearyn==1

SINGLE-SELECT aud_rdqust
SCOPE: SUPERVISOR

01 ○ GOOD
02 ○ AVERAGE
03 ○ BAD

M9Q10. HOW GOOD WERE THE INTERVIEWER'S INTERVIEWING SKILLS (PROBING, NOT LEADING, ENSURING RESPONDENT UNDERSTANDS QUESTIONS, ETC)?

E aud_hearyn==1

SINGLE-SELECT aud_intskl
SCOPE: SUPERVISOR

01 ○ GOOD
02 ○ AVERAGE
03 ○ BAD

M9Q11. HOW GOOD/BAD WAS THE INTERVIEWER'S INTERACTION WITH THE RESPONDENT?

E aud_hearyn==1

SINGLE-SELECT aud_intact
SCOPE: SUPERVISOR

01 ○ GOOD
02 ○ AVERAGE
03 ○ BAD
-95 ○ CANNOT TELL

M9Q12. HOW COMPETENT DID THE INTERVIEWER SOUND TO YOU?

E aud_hearyn==1

SINGLE-SELECT aud_cmptnt
SCOPE: SUPERVISOR

01 ○ COMPETENT
02 ○ AVERAGE
03 ○ NOT COMPETENT
-95 ○ CANNOT TELL

M9Q13. OVERALL, HOW WOULD YOU RATE THE INTERVIEW?

E aud_hearyn==1

SINGLE-SELECT aud_rating
SCOPE: SUPERVISOR

01 ○ EXCELLENT
02 ○ GOOD
03 ○ OK
04 ○ POOR
05 ○ VERY POOR
-95 ○ CANNOT TELL

M9Q14. WRITE SHORT GENERAL COMMENTS ON THE INTERVIEW. RECORD ANYTHING NOTEWORTHY THAT IS NOT RECORDED ELSEWHERE.

E aud_hearyn==1

TEXT aud_comment
SCOPE: SUPERVISOR

M9Q15. DOES THIS INTERVIEW REQUIRE RAMIRO/ANDREAS ATTENTION

E IsAnswered(aud_hearyn)

SINGLE-SELECT aud_attention
SCOPE: SUPERVISOR

01 ○ YES
02 ○ NO