Online Appendix for:

Does the Bank of England need gendered communication?

by Michael McMahon and Lovisa Reiche

A Questionnaire

Table A.1: Demographics (Part 1)

Questions in the Bank of England / Ipsos Inflation Attitudes survey			**Notes**
sex	Gender		Compute dummy $female = sex - 1$ Remove all $sex > 2$
	1	Male	
	2	Female	
	3	In another way [option added 2022 Feb and removed in 2023 Nov] / Non-binary [option added 2023 Nov]	
	4	Prefer not to answer [option added 2022 Feb and removed in 2023 Nov] / My gender is not listed [option added 2023 Nov]	
	995	Prefer not to say [option added 2023 Nov]	
age	Age		
	1	15-24 (since 2022 Q1, 16-24)	
	2	25-34	
	3	35-44	
	4	45-54	
	5	55-64	
	6	65+ (since 2022 Q1, 65-75)	
work	Employment status		Compute dummy $employed = \mathbb{1}_{work==1}$
	1	Full or Part time	
	2	Not working	
income	Income		Compute $income\_low = \mathbb{1}_{income==1,7}$, $income\_med = \mathbb{1}_{income==2,3,8,9}$, $income\_high = \mathbb{1}_{income==4,5,10}$
	1	<9500 [option removed 2022 Feb]	
	2	9500-17499 [option removed 2022 Feb]	
	3	17500-24999 [option removed 2022 Feb]	
	4	>25000 [option removed from 2016 Feb]	
	5	25000-39999 [option added 2016 Feb, option removed 2022 Feb]	
	6	>40000 [option added 2016 Feb, option removed 2022 Feb]	
	7	<9999 [option added 2022 Feb]	
	8	10000-19999 [option added 2022 Feb]	
	9	20000-34999 [option added 2022 Feb]	
	10	35000-44999 [option added 2022 Feb]	
	11	>45000 [option added 2022 Feb]	
	12	Prefer not to answer [option added 2022 Feb]	
educ	Education		
	1	low (GCSE)	
	2	medium (A-level)	
	3	high (degree)	

Table A.2: Demographics (Part 2)

Questions in the Bank of England / Ipsos Inflation Attitudes survey			Notes
sreg	Region		Compute dummies for each region
	1	Scotland	
	2	North & NI	
	3	Midlands	
	4	Wales and West	
	5	South East	
tenure	Housing status		Compute dummies for each type
	1	Owned outright	
	2	Mortgage & NI	
	3	Council Rent	
	4	Other	

Table A.3: Inflation Perceptions

	Questions in the Bank of England / Ipsos Inflation Attitudes survey	First	Last	Feb Only	Current	Notes
1a	Which of these options best describes how prices have changed over the last 12 months?	2001 Feb	Latest	No	Yes	
(q1)	1 Gone down 2 Not changed 3 Up by 1% or less 4 Up by 1% but less than 2% 5 Up by 2% but less than 3% 6 Up by 3% but less than 4% 7 Up by 4% but less than 5% 8 Up by 5% or more 9 Don't know					
1a1	You say that prices have gone up by 5% or more over the last 12 months. By how much do you think they have risen?	2008 Aug	Latest	No	Yes	Asked to those who answered '8' to question 1a.
(q1a)	1 Up by 5% but less than 6% 2 Up by 6% but less than 7% 3 Up by 7% but less than 8% 4 Up by 8% but less than 9% 5 Up by 9% but less than 10% 6 Up by 10% or more					
1a3	You say that prices have gone up by 10% or more over the last 12 months. By how much do you think they have risen?	2022 May	Latest	No	Yes	Asked to those who answered '6' to question 1a.
(q1a4)	1 Up by 10% but less than 11% 2 Up by 11% but less than 12% 3 Up by 12% but less than 13% 4 Up by 13% but less than 14% 5 Up by 14% but less than 15% 6 Up by 15% or more					
1a2	You say that prices have gone down over the last 12 months. By how much do you think they have gone down?	2009 Feb	Latest	No	Yes	Asked to those who answered '1' to question 1a.
(q1a2)	1 Down by 1% or less 2 Down by 1% but less than 2% 3 Down by 2% but less than 3% 4 Down by 3% but less than 4% 5 Down by 4% but less than 5% 6 Down by 5% or more					

Table A.4: Inflation Expectations

	Questions in the Bank of England / Ipsos Inflation Attitudes survey	First	Last	Feb Only	Current	Notes
2a	How much would you expect prices in the shops generally to change over the next twelve months?	2001 Feb	Latest	No	Yes	
(q2)	1 Go down 2 Not change 3 Up by 1% or less 4 Up by 1% but less than 2% 5 Up by 2% but less than 3% 6 Up by 3% but less than 4% 7 Up by 4% but less than 5% 8 Up by 5% or more 9 Don't know					
2a1	You say you expect prices will rise by 5% or more over the next 12 months. By how much do you think they will rise?	2008 Aug	Latest	No	Yes	Asked to those who answered '8' to question 1a.
(q2a)	1 Up by 5% but less than 6% 2 Up by 6% but less than 7% 3 Up by 7% but less than 8% 4 Up by 8% but less than 9% 5 Up by 9% but less than 10% 6 Up by 10% or more					
2a3	You say you expect prices will rise by 10% or more over the next 12 months. By how much do you think they will rise?	2022 May	Latest	No	Yes	Asked to those who answered '6' to question 1a.
(q2a4)	1 Up by 10% but less than 11% 2 Up by 11% but less than 12% 3 Up by 12% but less than 13% 4 Up by 13% but less than 14% 5 Up by 14% but less than 15% 6 Up by 15% or more					
2a2	You say that prices will go down over the next 12 months. By how much do you think they will go down?	2009 Feb	Latest	No	Yes	Asked to those who answered '1' to question 1a.
(q2a2)	1 Down by 1% or less 2 Down by 1% but less than 2% 3 Down by 2% but less than 3% 4 Down by 3% but less than 4% 5 Down by 4% but less than 5% 6 Down by 5% or more					

Table A.5: Inflation Information Sources

	Questions in the Bank of England / Ipsos Inflation Attitudes survey	First	Last	Feb Only	Current	Notes
2aiv	What were the most important factors that led you [INSERT RESPONSE FROM QUESTION 2aiii (change)] to your expectation of prices in the shops over the next 12 months? Please select up to 4.	2017 Feb	2024 Feb	Yes	No	Asked to those who answered '1-5' to question 2aiii.
(q2aiv#)	1 How prices have changed in the shops recently, over the last 12 months 2 How prices have changed in the shops, on average, over the longer term i.e the last few years 3 Reports of current inflation in the media 4 Discussion of the prospects for inflation in the media 5 The level of interest rates 6 The inflation target set by the government 7 The current strength of the UK economy 8 Expectations about how economic conditions in the UK are likely to evolve 9 The level of the exchange rate (the value of sterling) 10 Other factors 11 None 12 How the price of energy (e.g. gas, electricity or liquid fuel bills) has changed recently, over the last 12 months [Option added 2023 Feb] 13 How the price of petrol or diesel has changed recently, over the last 12 months [Option added 2023 Feb]					

Table A.6: Inflation Assessment

	Questions in the Bank of England / Ipsos Inflation Attitudes survey	**First**	**Last**	**Feb Only**	**Current**	**Notes**
3(a)	If prices started to rise faster than they do now, do you think Britain's economy would end up stronger, weaker or would it make little difference?	2001 Feb	2024 May	No	Yes	Question number in survey was 3a on february surveys from 2004 to 2006. All responses under q3 in dataset.
(q3)	1 Stronger 2 Little difference 3 Weaker 4 Don't know					

Table A.7: BoE Knowledge

	Questions in the Bank of England / Ipsos Inflation Attitudes survey	First	Last	Feb Only	Current	Notes
11	Each month a group of people meets to set Britain's basic interest rate level. Do you know what this group is?	2001 Feb	2024 Feb	Yes	No	
(q11)	1 Monetary Policy Committee 2 Bank of England 3 The Government 4 The Treasury 5 Parliament 6 Other 7 Don't know					
12	Which of these groups do you think sets the interest rates?	2001 Feb	2024 Feb	Yes	No	
(q12)	1 Government ministers 2 Civil Servants 3 Bank of England 4 High street banks 5 European Central Bank 6 Don't know					
13	In fact the decisions are taken by the Monetary Policy Committee of the Bank of England. Which of these do you think best describes the Monetary Policy Committee?	2001 Feb	2024 Feb	Yes	No	
(q13)	1 Part of the Government 2 A quango, wholly appointed by the government 3 An independent body, partly appointed by the government 4 A completely independent body 5 Don't know					

Table A.8: BoE Information Sources

	Questions in the Bank of England / Ipsos Inflation Attitudes survey	**First**	**Last**	**Feb Only**	**Current**	**Notes**
12a	Have you got information about the Bank of England from any of the sources on this card? Any others?	2010 May	2015 Feb	No	No	Asked to those who answered '3' to question 12
(q12a#)	1 Newspapers and magazines 2 TV and radio 3 The Bank of England's website 4 Other websites and search engines 5 Bank of England publications 6 The Bank of England's public enquiries desk 7 None of these 8 Don't know					

Table A.9: BoE Satisfaction

	Questions in the Bank of England / Ipsos Inflation Attitudes survey	**First**	**Last**	**Feb Only**	**Current**	**Notes**
14	Overall, how satisfied or dissatisfied are you with the way the Bank of England is doing its job to set interest rates in order to control inflation?	2001 Feb	Latest	No	Yes	
(q14)	1 Very satisfied 2 Fairly satisfied 3 Neither satisfied nor dissatisfied 4 Fairly dissatisfied 5 Very dissatisfied					

Table A.10: Inflation Response

	Questions in the Bank of England / Ipsos Inflation Attitudes survey	First	Last	Feb Only	Current	Notes
17	Which, if any, of the following actions are you taking, or planning to take, in the light of your expectations of price changes over the next twelve months? You can choose up to three.	2011 Feb	2015 Feb	Yes	No	Question responses spread across 8 dummy variables
(q17_#)	1 Bring forward major purchases such as furniture or electrical goods 2 Cut back spending and save more 3 Shop around more for better value goods and services 4 Push for increased pay with currently employer 5 Look to increase income in other ways (e.g. change jobs, take on second job, work more hours with current employer) 6 Move savings out of banks or building societies into other assets such as shares, bonds, housing or gold 7 Take no action 8 None/Don't know					

B Additional Figures

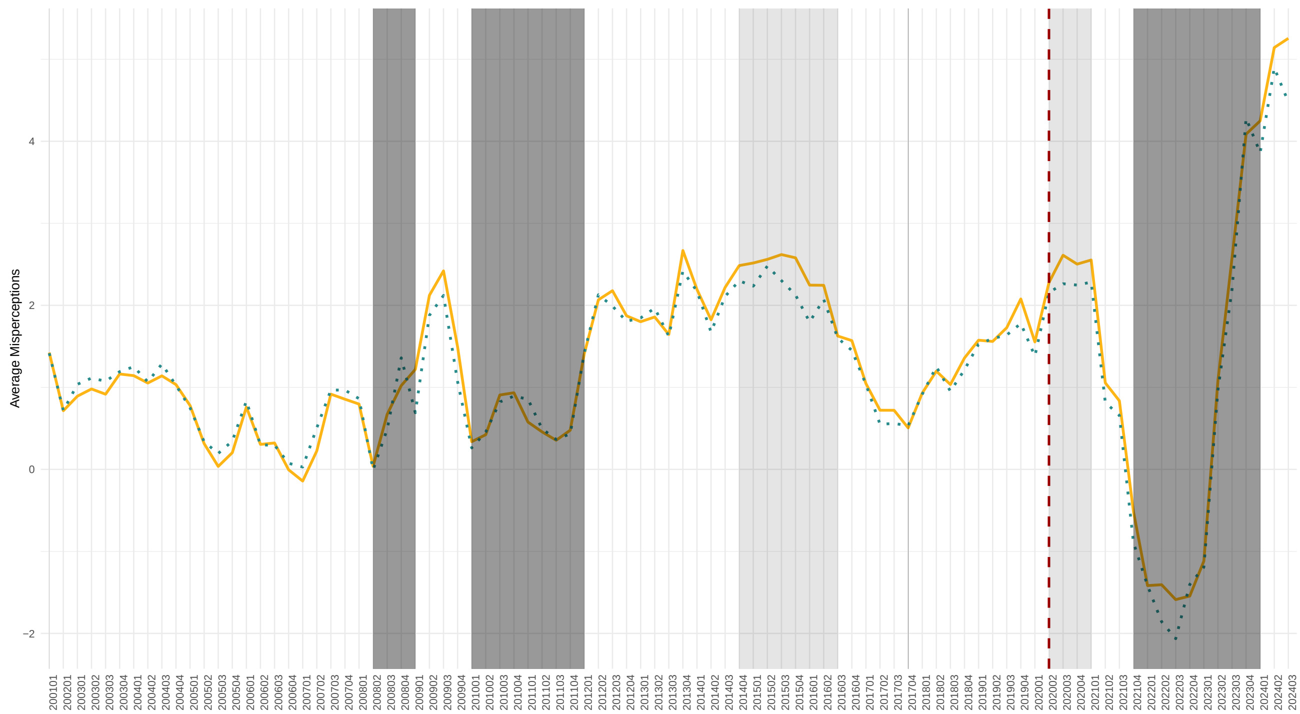

Figure B.1: Inflation Misperceptions for Men and Women

Note: The figure shows the misconceptions (i.e. the difference between perceptions of inflation and actual CPI inflation) for men (in green, dotted) and women (in yellow) since Q1 2001. The red, dashed line marks 2020 Q2 when the survey went online due to the pandemic and the "Don't know" response was removed from the initially presented options. Periods when CPI inflation exceeded 3% are shaded dark, periods when CPI inflation was below 1% are shaded light.

Sources: BoE Inflation Attitudes Survey; authors' own calculations.

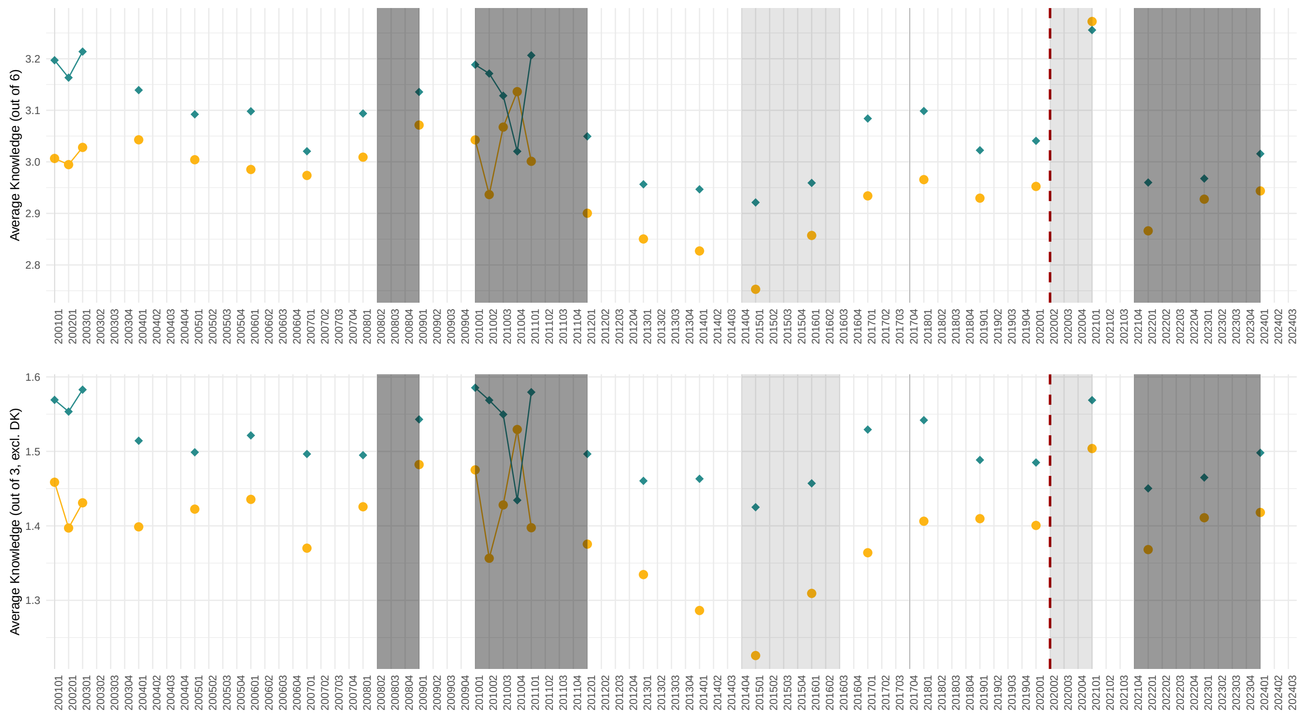

Figure B.2: Knowledge about the BOE Monetary Policy Committee

Note: The figure shows the computed knowledge score about the BoE's Monetary Policy Committee for men (in red) and women (in blue) since Q1 2001. The data is only annually available. The top graph shows the knowledge score as computed in Haldane et al. (2021), the second graph uses our method but omits those who indicate "Don't know". This shows that while a lot of the difference between men and women is driven by women indicating "Don't know" more frequently, the existence of the gap is robust to this effect. The red, dashed line marks 2020 Q2 when the survey went online due to the pandemic and the "Don't know" response was removed from the initially presented options. Periods when CPI inflation exceeded 3% are shaded dark, periods when CPI inflation was below 1% are shaded light.

Sources: BoE Inflation Attitudes Survey; authors' own calculations.

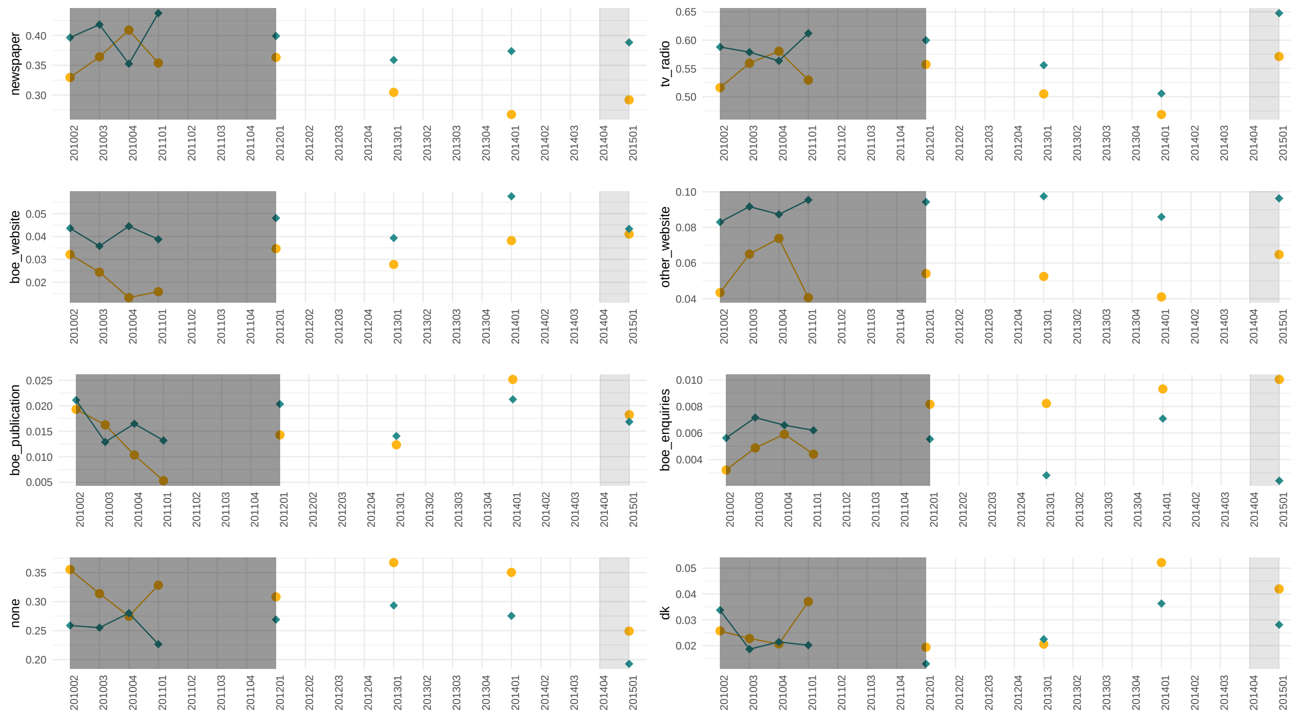

Figure B.3: Have you got information about the Bank of England from any of the sources on this card?

Note: The figure shows the share of responses to each option to the question *Have you got information about the Bank of England from any of the sources on this card?* as well as the share of "Don't know" responses for men (in red) and women (in blue) since Q1 2001 Periods when CPI inflation exceeded 3% are shaded dark, periods when CPI inflation was below 1% are shaded light.

Sources: BoE Inflation Attitudes Survey; authors' own calculations.

C Additional Regression Tables

Table C.1: Drivers of Inflation Perceptions and Expectations

	Inflation Expectation		Inflation Perception	
	(1)	(2)	(3)	(4)
female	−0.01	0.35***	0.13***	0.47***
	(0.02)	(0.08)	(0.02)	(0.09)
age	0.14***	0.16***	0.25***	0.29***
	(0.01)	(0.01)	(0.01)	(0.01)
educ	0.08***	0.09***	0.06***	0.06***
	(0.01)	(0.02)	(0.01)	(0.02)
educ	0.08***	0.09***	0.06***	0.06***
	(0.01)	(0.02)	(0.01)	(0.02)
employed	0.001	0.02	0.02	0.03
	(0.02)	(0.03)	(0.02)	(0.03)
income_high	−0.06***	−0.05	−0.02	0.005
	(0.02)	(0.03)	(0.02)	(0.03)
income_low	−0.02	0.01	−0.11***	−0.09**
	(0.03)	(0.04)	(0.03)	(0.04)
own_house	−0.28***	−0.27***	−0.36***	−0.39***
	(0.03)	(0.04)	(0.03)	(0.04)
mortgage	−0.16***	−0.08**	0.05**	0.13***
	(0.02)	(0.04)	(0.03)	(0.04)
council_house	0.06**	0.03	0.10***	0.03
	(0.03)	(0.04)	(0.03)	(0.04)
female x age		−0.04***		−0.08***
		(0.01)		(0.01)
female x educ		−0.04		−0.004
		(0.02)		(0.03)
female x employed		−0.03		−0.01
		(0.04)		(0.04)
female x income_high		−0.02		−0.05
		(0.04)		(0.04)
female x income_low		−0.06		−0.02
		(0.05)		(0.05)
female x own_house		−0.02		0.07
		(0.05)		(0.06)
female x mortgage		−0.15***		−0.15***
		(0.05)		(0.05)
female x council_house		0.05		0.12*
		(0.06)		(0.06)
Constant	1.87***	1.68***	1.13***	0.95***
	(0.09)	(0.10)	(0.09)	(0.10)
Time fixed effects	Yes	Yes	Yes	Yes
Observations	110,130	110,130	110,787	110,787
R^2	0.13	0.13	0.35	0.35

Notes: The table shows the result of a linear regression of inflation expectations or perceptions point estimates on a range of demographics as well as their interaction terms. Average age is 4 (45-54), the most frequent income category is medium, the base category. Significance levels are indicated by stars: $^{***}p < 0.01$, $^{**}p < 0.05$, and $^{*}p < 0.1$. Standard errors are reported in parentheses below the coefficient estimates.
Sources: BoE Inflation Attitudes Survey; authors' own calculations.

Table C.2: Drivers of Inflation Assessment

	Inflation Assessment			
	(1)	(2)	(3)	(4)
female	-0.10^{***}	-0.11^{***}	-0.04^{***}	-0.10^{***}
	(0.004)	(0.01)	(0.01)	(0.03)
age	-0.03^{***}	-0.03^{***}	0.01^{**}	0.001
	(0.002)	(0.003)	(0.01)	(0.01)
educ	-0.02^{***}	-0.02^{***}	-0.01	0.004
	(0.003)	(0.01)	(0.01)	(0.02)
employed	0.01^{***}	0.02^{**}	-0.04^{**}	-0.04
	(0.005)	(0.01)	(0.02)	(0.03)
income_high	-0.02^{***}	-0.02^{**}	0.02	-0.02
	(0.01)	(0.01)	(0.02)	(0.03)
income_low	0.04^{***}	0.03^{**}	-0.001	0.0002
	(0.01)	(0.01)	(0.02)	(0.04)
own_house	0.13^{***}	0.15^{***}	0.03	0.07
	(0.01)	(0.01)	(0.02)	(0.04)
mortgage	-0.02^{***}	0.003	-0.07^{***}	-0.04
	(0.01)	(0.01)	(0.02)	(0.04)
council_house	0.02^{***}	0.05^{***}	-0.06^{**}	-0.03
	(0.01)	(0.01)	(0.03)	(0.05)
scotland	-0.07^{***}	-0.11^{***}	-0.02	0.04
	(0.01)	(0.02)	(0.03)	(0.05)
north	-0.06^{***}	-0.05^{***}	-0.05^{***}	-0.04
	(0.01)	(0.01)	(0.02)	(0.03)
wales	-0.08^{***}	-0.08^{***}	-0.06^{**}	-0.02
	(0.01)	(0.01)	(0.02)	(0.05)
midlands	-0.05^{***}	-0.03^{***}	-0.03	-0.07^{*}
	(0.01)	(0.01)	(0.02)	(0.04)
Constant	-0.32^{***}	-0.40^{***}	-0.43^{***}	-0.63^{***}
	(0.02)	(0.03)	(0.05)	(0.10)
Time Fixed Effects	Yes	Yes	Yes	Yes
Response to Inflation	No	Yes	No	Yes
BoE Information Source	No	No	Yes	Yes
Observations	109,660	26,452	7,609	2,297
R^2	0.04	0.09	0.05	0.07

Notes: The table shows the result of a linear regression of the inflation assessment, i.e. if the respondent thinks inflation is good for the economy (1), neutral (0) or bad for the economy (-1) on a range of demographics. Significance levels are indicated by stars: $^{***}p < 0.01$, $^{**}p < 0.05$, and $^{*}p < 0.1$. Standard errors are reported in parentheses below the coefficient estimates.
Sources: BoE Inflation Attitudes Survey; authors' own calculations.

Table C.3: Drivers of Knowledge about the BoE

	Test Score
	(3)
Newspapers and magazines	0.08***
	(0.01)
TV and radio	0.11***
	(0.02)
The BoE's website	0.08**
	(0.03)
Other websites and search engines	0.14***
	(0.02)
BoE publications	−0.002
	(0.05)
The BoE's public enquiries desk	0.02
	(0.09)
None of these	0.08***
	(0.02)
Time fixed effects	Yes
Inflation Information Source	No
Observations	8,306
R^2	0.07

Note: The table shows the results of a linear regression of the computed knowledge score about the BoE's Monetary Policy Committee on a range of demographics and sources of information about the BoE. The demographics are shown in Table 2 column (2). Significance levels are indicated by stars: $^{***}p < 0.01$, $^{**}p < 0.05$, and $^{*}p < 0.1$. Standard errors are reported in parentheses below the coefficient estimates.
Sources: BoE Inflation Attitudes Survey; authors' own calculations.

Table C.4: Drivers of choosing an informational source

	Newspapers	TV/radio	BoE website	Other website	BoE pubs	BoE enquiries	None	Don't know
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
female	-0.06^{***}	-0.04^{***}	-0.01^{***}	-0.05^{***}	-0.001	-0.0000	0.05^{***}	0.01^{**}
	(0.01)	(0.01)	(0.004)	(0.01)	(0.003)	(0.002)	(0.01)	(0.003)
age	0.03^{***}	0.04^{***}	-0.01^{***}	-0.01^{***}	-0.003^{**}	-0.002^{**}	-0.02^{***}	-0.001
	(0.004)	(0.005)	(0.002)	(0.003)	(0.001)	(0.001)	(0.004)	(0.001)
educ	0.10^{***}	0.05^{***}	0.01^{***}	0.04^{***}	0.01^{***}	0.002	-0.05^{***}	-0.01^{***}
	(0.01)	(0.01)	(0.004)	(0.005)	(0.002)	(0.001)	(0.01)	(0.003)
employed	-0.04^{***}	0.01	-0.001	0.003	-0.001	-0.01^{***}	0.01	0.002
	(0.01)	(0.01)	(0.01)	(0.01)	(0.004)	(0.002)	(0.01)	(0.004)
income_high	0.06^{***}	0.02	0.01	0.03^{***}	-0.002	-0.002	-0.02^{*}	-0.01^{***}
	(0.01)	(0.01)	(0.01)	(0.01)	(0.004)	(0.002)	(0.01)	(0.004)
income_low	-0.03^{*}	-0.03^{*}	0.002	0.01	-0.01^{*}	-0.0003	0.02	0.01
	(0.02)	(0.02)	(0.01)	(0.01)	(0.005)	(0.003)	(0.01)	(0.01)
own_house	0.02	0.02	0.01	-0.01	-0.003	0.002	0.003	-0.005
	(0.02)	(0.02)	(0.01)	(0.01)	(0.005)	(0.003)	(0.02)	(0.01)
mortgage	-0.01	0.03^{*}	0.01	-0.01	-0.01	0.003	0.01	-0.003
	(0.02)	(0.02)	(0.01)	(0.01)	(0.004)	(0.002)	(0.01)	(0.01)
council_house	-0.04^{*}	-0.01	0.01	-0.02	0.01	0.005	0.06^{***}	-0.01
	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.003)	(0.02)	(0.01)
scotland	0.01	0.05^{***}	-0.03^{***}	-0.01	-0.01^{***}	-0.01^{**}	-0.01	0.0004
	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.003)	(0.02)	(0.01)
north	-0.06^{***}	-0.01	-0.03^{***}	-0.03^{***}	-0.02^{***}	-0.01^{***}	0.04^{***}	0.002
	(0.01)	(0.01)	(0.01)	(0.01)	(0.004)	(0.002)	(0.01)	(0.004)
wales	-0.07^{***}	-0.01	-0.02^{***}	-0.03^{***}	-0.02^{***}	-0.01^{***}	0.04^{**}	-0.002
	(0.02)	(0.02)	(0.01)	(0.01)	(0.005)	(0.003)	(0.02)	(0.01)
midlands	-0.11^{***}	-0.04^{**}	-0.02^{**}	-0.03^{***}	-0.01^{***}	-0.005^{*}	0.06^{***}	0.02^{***}
	(0.02)	(0.02)	(0.01)	(0.01)	(0.004)	(0.002)	(0.01)	(0.005)
BoE knowledge	0.06^{***}	0.06^{***}	0.01^{***}	0.03^{***}	0.003	0.001	-0.04^{***}	-0.01^{***}
	(0.01)	(0.01)	(0.004)	(0.01)	(0.003)	(0.001)	(0.01)	(0.003)
Constant	0.01	0.22^{***}	0.03^{**}	0.01	0.03^{**}	0.01^{**}	0.49^{***}	0.06^{***}
	(0.04)	(0.04)	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)	(0.01)
Time fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	8,306	8,306	8,306	8,306	8,306	8,306	8,306	8,306
R^2	0.07	0.04	0.02	0.05	0.01	0.01	0.04	0.02

Note: The table shows the results of a linear regression of different sources of BoE information on a range of demographics. Significance levels are indicated by stars: $^{***}p < 0.01$, $^{**}p < 0.05$, and $^{*}p < 0.1$. Standard errors are reported in parentheses below the coefficient estimates.
Sources: BoE Inflation Attitudes Survey; authors' own calculations.