

Uncertainty and Information Acquisition: Evidence from Firms and Households – Experimental Instructions*

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1 Survey instructions

This document provides the full sets of instructions for the firm survey and for Waves 1 and 2 of the household survey.

1.1 Survey instructions translated to English (Firms)

Beliefs about the evolution of inflation

In what follows we will ask you some questions about inflation in Switzerland. Inflation refers to the percent increase in the general price level measured by the so-called Consumer Price Index. A decrease in the general price level is called deflation (negative inflation).

What do you think was the inflation rate over the following years?

... 2013: __%

... 2016: __%

... 2019: __%

How certain are you about these estimates?

very certain - certain - uncertain - very uncertain

What do you expect the inflation rate in Switzerland to be over the following time periods?

March 2021 compared to March 2020 in %

March 2022 compared to March 2021 in %

How certain are you about these estimates?

very certain - certain - uncertain - very uncertain

Beliefs about the evolution of unemployment

In what follows we will ask you some questions about the unemployment rate in Switzerland.

What do you think was the unemployment rate in the following years?

... 2013: __%

... 2016: __%

... 2019: __%

How certain are you about these estimates?
very certain - certain - uncertain - very uncertain

What do you expect the unemployment rate in Switzerland to be at the following points in time?

Unemployment rate in March 2021: __ %

Unemployment rate in March 2022: __ %

How certain are you about these estimates?
very certain - certain - uncertain - very uncertain

Beliefs about the evolution of the exchange rate

We will now ask you some questions about the exchange rate between the Swiss franc and the euro. What do you think: How many Swiss franc did one have to pay to get one euro in the following years?

2013: __ Swiss franc for one euro.

In 2016: __ Swiss franc for one euro.

In 2019: __ Swiss franc for one euro.

How certain are you about these estimates?
very certain - certain - uncertain - very uncertain

What do you expect the CHF-EUR exchange rate to be at the following points in time?

How many CHF will one have to pay for one euro in March 2021 on average?

How many CHF will one have to pay for one euro in March 2022 on average?

Perceived relevance of different macroeconomic variables

To what extent do you agree with the following statements? (Strongly disagree, disagree, neither agree nor disagree, agree, strongly agree)

The inflation rate is important for the economic situation of my company.

The unemployment rate is important for the economic situation of my company.

The exchange rate of the Swiss franc and the euro is important for the economic situation of my company.

Prior beliefs about exchange rate uncertainty

Please now think about the different things that may happen with the exchange rate of the Swiss franc to the euro in the future.

According to the current forecast of the KOF macro model about the CHF-EUR exchange rate, one will have to pay 1.06 CHF for one euro in March 2021. The KOF macro model is the central model the KOF uses to make economic forecasts for Switzerland.

We now would like to know how certain or uncertain you consider the development of the CHF-EUR exchange rate to be.

What is your estimate of the probability (in %) that the CHF-EUR exchange rate in March 2021 will on average be somewhere between 1.04 CHF per euro and 1.08 CHF per euro?

Please indicate a percent chance between 0 and 100.

Information treatment: High uncertainty

According to an expert that regularly participates in the KOF expert surveys on economic forecasts, the probability that the CHF-EUR exchange rate in March 2021 will on average be somewhere between 1.04 CHF per euro and 1.08 CHF per euro is **30%**.

This means that according to this expert, with a probability of **70%** the CHF-EUR exchange rate will be on average somewhere outside this range (i.e. above 1.08 CHF per EUR or below 1.04 CHF per EUR).

Information treatment: Low uncertainty

According to an expert that regularly participates in the KOF expert surveys on economic forecasts, the probability that the CHF-EUR exchange rate in March 2021 will on average be somewhere between 1.04 CHF per euro and 1.08 CHF per euro is **90%**.

This means that according to this expert, with a probability of **10%** the CHF-EUR exchange rate will be on average somewhere outside this range (i.e. above 1.08 CHF per

EUR or below 1.04 CHF per EUR).

Post-treatment uncertainty

We now would like to ask you about your expectations regarding the development of the **CHF-EUR exchange rate in March 2021**.

Please indicate the percent chance that you assign to the different scenarios. The probabilities have to sum to 100 percent.

- less than 0.94 CHF (in %)
- between 0.94 and 1.04 CHF (in %)
- between 1.04 and 1.08 CHF (in %)
- between 1.08 and 1.18 CHF (in %)
- more than 1.18 CHF (in %)

Information demand

The KOF offers the participants in this survey exclusive access to one of three new detailed special reports. These special reports will be compiled and sent out in June 2020, and will account for all relevant developments until this point. You can now decide whether you would like to receive one of these special reports, and if so, which one of these three special reports you would like to receive. These special reports will not be made publicly available.

Special report on the exchange rate

This special report contains an exclusive expert interview, exclusive model predictions and details on expert forecasts on the exchange rate of the Swiss franc to the euro.

Special report on inflation

This special report contains an exclusive expert interview, exclusive model predictions and details on expert forecasts on the Swiss inflation rate.

Special report on the unemployment rate

This special report contains an exclusive expert interview, exclusive model predictions and details on expert forecasts on the Swiss unemployment rate.

For reasons of exclusivity we can unfortunately only offer you one of the three special analyses. Which special analysis would you like to receive?

- Special report on the exchange rate
- Special report on the inflation rate
- Special report on the unemployment rate
- I do not want to receive a special report

Other descriptives

How much influence do you personally have on important economic decisions within your firm? (very strong influence, strong influence, neither strong nor weak influence, weak influence, very weak influence)

How many percent of your firm's revenues are achieved domestically and abroad?

Share of total revenue achieved inside Switzerland in %

Share of total revenue achieved in the euro area in %

Share of total revenue achieved outside Switzerland and outside the euro area in %

Over the last 3 months, how frequently did you follow news about...

the exchange rate of the Swiss franc and the euro?

the inflation rate in Switzerland?

the unemployment rate in Switzerland?

(never, once per month, twice per month, once per week, twice per week, daily)

Does your company use financial products or internal hedging strategies to hedge against exchange rate fluctuations?

We use them frequently

We use them occasionally

We do not use them at all.

1.2 Survey instructions in English (Households Wave 1)

Attention check

The next question is about the following problem. In surveys like this one, sometimes there are participants who don't read the questions carefully and just click quickly through the survey. This means that there are many random answers that affect the results of our research.

To show that you have read the questions carefully, please select "Very interested" and "Not at all interested" as answers in the next question.

Given the above problem, how interested are you in politics? (Very interest, Interested, Somewhat interested, Little interested, Not at all interested)

Introduction

In this survey we will ask you several times things about your household, such as total household income. By household we mean all family members who live with you at your main residence, excluding roommates and subtenants.

In some of the following questions we will ask you about the percentage probability that a certain event will occur in the future. Your answers can range from 0 to 100, where 0 means an event is certain not to happen and 100 means an event is certain to happen.

For example, numbers like:

2 or 5 percent mean that something "has a very low probability" of happening.

18 percent mean that something "has a low probability" of happening.

47 or 52 percent mean that something "has an even probability" of happening.

83 percent mean that something "has a high probability" of happening.

95 or 98 percent mean that something will "almost certainly" occur.

Demographics

Do you live in the German-speaking part of Switzerland?

In which year were you born?

What was the gross total income of your household in 2020 (before taxes, contributions to pension / disability and unemployment insurance)?

Which gender do you feel you most belong to?

What age group do you belong to?

In which canton do you live?

What is your current employment status?

Beliefs about the evolution of inflation

In what follows we will ask you some questions about inflation in Switzerland. Inflation refers to the percent increase in the general price level measured by the so-called Consumer Price Index. A decrease in the general price level is called deflation (negative inflation).

What do you think was the inflation rate over the following years?

... 2013: __%

... 2016: __%

... 2019: __%

How certain are you about these estimates?

very certain - certain - uncertain - very uncertain

What do you expect the inflation rate in Switzerland to be over the following time periods?

March 2021 compared to March 2020 in %

March 2022 compared to March 2021 in %

How certain are you about these estimates?

very certain - certain - uncertain - very uncertain

Beliefs about the evolution of unemployment

In what follows we will ask you some questions about the unemployment rate in Switzerland.

What do you think was the unemployment rate over the following years?

... 2013: __%

... 2016: __%

... 2019: __%

How certain are you about these estimates?
very certain - certain - uncertain - very uncertain

What do you expect the unemployment rate in Switzerland to be at the following points in time?

Unemployment rate in March 2021: __ %

Unemployment rate in March 2022: __ %

How certain are you about these estimates?
very certain - certain - uncertain - very uncertain

Beliefs about the evolution of the exchange rate

We will now ask you some questions about the exchange rate between the Swiss franc and the euro. What do you think: How many Swiss franc did one have to pay to get one euro in the following years?

2013: __ Swiss franc for one euro.

In 2016: __ Swiss franc for one euro.

In 2019: __ Swiss franc for one euro.

How certain are you about these estimates?
very certain - certain - uncertain - very uncertain

What do you expect the CHF-EUR exchange rate to be at the following points in time?

How many CHF will one have to pay for one euro in March 2021 on average?

How many CHF will one have to pay for one euro in March 2022 on average?

Perceived relevance of different macroeconomic variables

To what extent do you agree with the following statements? (Strongly disagree, disagree, neither agree nor disagree, agree, strongly agree)

The inflation rate is important for the economic situation of my household.

The unemployment rate is important for the economic situation of my household.

The exchange rate of the Swiss franc and the euro is important for the economic situation of my household.

Prior beliefs about exchange rate uncertainty

Please now think about the different things that may happen with the exchange rate of the Swiss franc to the euro in the future.

According to the current forecast of the KOF macro model about the CHF-EUR exchange rate, one will have to pay 1.06 CHF for one euro in March 2021. The KOF macro model is the central model the KOF uses to make economic forecasts for Switzerland.

We now would like to know how certain or uncertain you consider the development of the CHF-EUR exchange rate to be.

What is your estimate of the probability (in %) that the CHF-EUR exchange rate in March 2021 will on average be somewhere between 1.04 CHF per euro and 1.08 CHF per euro?

Please indicate a percent chance between 0 and 100.

Information treatment: High uncertainty

According to an expert that regularly participates in the KOF expert surveys on economic forecasts, the probability that the CHF-EUR exchange rate in March 2021 will on average be somewhere between 1.04 CHF per euro and 1.08 CHF per euro is **30%**.

This means that according to this expert, with a probability of **70%** the CHF-EUR exchange rate will be on average somewhere outside this range (i.e. above 1.08 CHF per EUR or below 1.04 CHF per EUR).

Information treatment: Low uncertainty

According to an expert that regularly participates in the KOF expert surveys on economic forecasts, the probability that the CHF-EUR exchange rate in March 2021 will on average be somewhere between 1.04 CHF per euro and 1.08 CHF per euro is **90%**.

This means that according to this expert, with a probability of **10%** the CHF-EUR exchange rate will be on average somewhere outside this range (i.e. above 1.08 CHF per EUR or below 1.04 CHF per EUR).

Post-treatment uncertainty

We now would like to ask you about your expectations regarding the development of the **CHF-EUR exchange rate in March 2021**.

Please indicate the percent chance that you assign to the different scenarios. The probabilities have to sum to 100 percent.

- less than 0.94 CHF (in %)
- between 0.94 and 1.04 CHF (in %)
- between 1.04 and 1.08 CHF (in %)
- between 1.08 and 1.18 CHF (in %)
- more than 1.18 CHF (in %)

Information demand

The KOF offers the participants in this survey exclusive access to a new detailed special reports about the exchange rate. This special report will be compiled and sent out in June 2020, and will account for all relevant developments until this point. This special report contains an exclusive expert interview, exclusive model predictions and details on expert forecasts on the exchange rate of the Swiss franc to the euro.

You can now decide whether you would like to receive this special reports or a monetary amount in panel points. This special report will not be made publicly available.

If you opt for the special analysis, you will be able to access it from June 26th via a link that we will make available to you exclusively. You do not have to leave us your email address for this, but if you wish, we will also notify you of the appearance by email. Please select one of the following two options in each of the following decisions.

- Option A: KOF Special report on the exchange rate
- Option B: Monetary amount in panel points

For every tenth participant we will randomly select one of the decisions with the same probability and implement it as described in the instructions. If you receive the special analysis or an amount of money, we will inform you about this later in the survey. Which option do you prefer?

Option A

- Special report ☐
- Special report ☐
- Special report ☐
- Special report ☐
- Special report ☐
- Special report ☐
- Special report ☐

Option B

- ☐ 0.01 Swiss franc for me
- ☐ 0.25 Swiss franc for me
- ☐ 0.50 Swiss franc for me
- ☐ 1 Swiss franc for me
- ☐ 2.50 Swiss franc for me
- ☐ 5 Swiss franc for me
- ☐ 10 Swiss franc for me

Personal expectations and behavior

Income expectations In this question, we present six possible scenarios for the change in the total net income of your household, i.e. the money that is available to the whole household after deducting taxes and contributions to pension / disability and unemployment insurance, over the next 12 months.

Please state the percentage probabilities that you assign to the individual scenarios. The sum of the probabilities must add up to 100%.

My household income will increase by more than 20% ____%

My household income will increase by between 10% and 20% ____%

My household income will increase by between 0% and 10% ____%

My household income will decrease by between 0% and 10% ____%

My household income will decrease by between 10% and 20% ____%

My household income will decrease by more than 20% ____%

Savings: likelihood What is the probability (in %) that your household will save more in the next 4 weeks than in the last 4 weeks? Savings are income that your household will not spend in the next 4 weeks, but rather put aside in the bank or savings account, or invest in the stock market or in other financial assets.

Durable spending: likelihood What is the probability (in %) that your household will make at least one major purchase of a durable good in the next four weeks? Durable consumer goods include, for example, cars, electrical appliances, kitchen and household appliances, renovations, jewelry, etc.

Non-durable spending: growth How many percent higher or lower do you think your household's total expenditure on consumer goods and services will be over the next four weeks compared to the last four weeks? If you assume lower total expenditure, please enter a negative percentage. Note: Consumables and services include groceries, food-stuffs, health and personal care products, dining out, gasoline, clothing, hairdressing visits, mobility, hotel stays, leisure and entertainment, and other non-durable services and

consumables.

Other descriptives

Do you protect yourself against exchange rate fluctuations, e.g. with financial products?

I use them frequently

I use them occasionally

I do not use them at all.

Over the last 3 months, how frequently did you follow news about...

the exchange rate of the Swiss franc and the euro?

the inflation rate in Switzerland?

the unemployment rate in Switzerland?

(never, once per month, twice per month, once per week, twice per week, daily)

Information about the employer

How many percent of your employer's revenues are achieved domestically and abroad?

Share of total revenue achieved inside Switzerland in %

Share of total revenue achieved in the euro area in %

Share of total revenue achieved outside Switzerland and outside the euro area in %

Additional background information

How many people are there in your household?

What is your highest level of education?

In which industry do you work?

Which of the following categories best describes your occupation?

Numeracy

Next we would like to ask you three questions to see how people use numbers in everyday life.

Let's say you have 200 Euro in a savings account. The account earns ten per cent interest per year. Interest accrues at each anniversary of the account. If you never withdraw money or interest payments, how much will you have in the account at the end of two years?

—

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

More than today - The same as today - Less than today

Please tell me whether this statement is true or false: Buying a single company's stock usually provides a safer return than a share of a stock mutual fund with the same value.

True - False

Preferences

Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks when it comes to financial investment? 1 - Unwilling to take risk; 10 - Fully prepared to take risk.

Are you generally a patient person or an impatient person? 1 - Very patient; 10 - Very impatient.

Additional background information II

To what degree do you agree with the following statement? fully agree, rather agree, neither agree nor disagree, rather disagree, fully disagree

- I usually follow news about the economy.

Who is the main earner in your household?

You - Your spouse - You and your spouse earn the same amount - Another person

Who in your household is most knowledgeable regarding the finances of your household? By this we mean the household member who has the best overview of income, financial accounts, pension schemes, and real estate holdings.

I am most knowledgeable about the household's finances. - My spouse is most knowledgeable about the household's finances. - My spouse and I are equally knowledgeable about the household's finances - Another person.

Does your household use your main residence ...

... as main owner - ... as partial owner - ... as renter - ... for free

Does your household own stocks or stock mutual funds?

Yes - No

Email Elicitation Congratulations. Your decision X was selected at random. Thus you will receive access to the KOF special analysis of the exchange rate.

The KOF special analysis on the exchange rate will be available exclusively from June 26th via the following link: XXX

If you would like to be informed by e-mail about the publication of the special analysis in June, please leave us your e-mail address here:

1.3 Survey instructions in English (Households Wave 2)

Attention check

The next question relates to the following problem. With questionnaires like ours, there are sometimes participants who don't read through the questions carefully and simply click their way through the survey quickly. This means that there are many random answers that affect the results of research studies. To show that you read our questions carefully, please type 333 in response to the next question.

Introduction

In this survey we will ask you several times things about your household, such as your total household income. By household we mean all family members who live with you at your main residence, excluding roommates and subtenants.

In some of the following questions we will ask you about the percentage probability that a certain event will occur in the future. Your answers can range from 0 to 100, where 0 means an event is certain not to happen and 100 means an event is certain to happen.

For example, numbers like:

2 or 5 percent mean that something "has a very low probability" of happening.

18 percent mean that something "has a low probability" of happening.

47 or 52 percent mean that something "has an even probability" of happening.

83 percent mean that something "has a high probability" of happening.

95 or 98 percent mean that something will "almost certainly" occur.

Demographics

Do you live in the German-speaking part of Switzerland?

In which year were you born?

What was the gross total income of your household in 2020 (before taxes, contributions to pension / disability and unemployment insurance)?

Which gender do you feel you most belong to?

What age group do you belong to?

In which canton do you live?

What is your current employment status?

Beliefs about the evolution of the exchange rate

We will now ask you some questions about the exchange rate between the Swiss franc and the euro. What do you think: How many Swiss franc did one have to pay to get one euro in the following years?

In 2014: ____ Swiss franc for one euro.

In 2017: ____ Swiss franc for one euro.

In 2020: ____ Swiss franc for one euro.

How certain are you about these estimates?

very certain - certain - uncertain - very uncertain

What do you expect the CHF-EUR exchange rate to be at the following points in time?

How many CHF will one have to pay for one euro in September 2022 on average?

How many CHF will one have to pay for one euro in September 2023 on average?

Perceived relevance of different macroeconomic variables

To what extent do you agree with the following statements? (strongly disagree, disagree, neither agree nor disagree, agree, strongly agree)

The inflation rate is important for the economic situation of my household.

The unemployment rate is important for the economic situation of my household.

The exchange rate of the Swiss franc and the euro is important for the economic situation of my household.

Prior beliefs about exchange rate uncertainty

Please now think about the different things that may happen with the exchange rate of the Swiss franc to the euro in the future.

According to the current forecast of a KOF macro model about the CHF-EUR exchange rate, one will have to pay 1.09 CHF for one euro in September 2022.

We now would like to know how certain or uncertain you consider the development of the CHF-EUR exchange rate to be.

What is your estimate of the probability (in %) that the CHF-EUR exchange rate in September 2022 will on average be somewhere between 1.07 CHF per euro and 1.11 CHF per euro?

Please indicate a percent chance between 0 and 100.

Information treatment: High uncertainty

According to an expert that regularly participates in the KOF expert surveys on economic forecasts, the probability that the CHF-EUR exchange rate in September 2022 will on average be somewhere between 1.07 CHF per euro and 1.11 CHF per euro is **30%**.

This means that according to this expert, with a probability of **70%** the CHF-EUR exchange rate will be on average somewhere outside this range (i.e. above 1.11 CHF per EUR or below 1.07 CHF per EUR).

Information treatment: Low uncertainty

According to an expert that regularly participates in the KOF expert surveys on economic forecasts, the probability that the CHF-EUR exchange rate in September 2022 will on average be somewhere between 1.07 CHF per euro and 1.11 CHF per euro is **90%**.

This means that according to this expert, with a probability of **10%** the CHF-EUR exchange rate will be on average somewhere outside this range (i.e. above 1.11 CHF per EUR or below 1.07 CHF per EUR).

Post-treatment uncertainty

We now would like to ask you about your expectations regarding the development of the **CHF-EUR exchange rate in September 2022**.

Please indicate the percent chance that you assign to the different scenarios. The probabilities have to sum to 100 percent.

- less than 0.97 CHF (in %)
- between 0.97 and 1.07 CHF (in %)
- between 1.07 and 1.11 CHF (in %)

- between 1.11 and 1.21 CHF (in %)
- more than 1.21 CHF (in %)

Information demand

The KOF offers the participants in this survey exclusive access to one of three new detailed special reports. These special reports will be compiled and sent out in December 2021, and will account for all relevant developments until this point. You can now decide whether you would like to receive one of these special reports, and if so, which one of these three special reports you would like to receive. These special reports will not be made publicly available.

Special report on the exchange rate

This special report contains an exclusive expert interview, exclusive model predictions and details on expert forecasts on the exchange rate of the Swiss franc to the euro.

Special report on inflation

This special report contains an exclusive expert interview, exclusive model predictions and details on expert forecasts on the Swiss inflation rate.

Special report on the unemployment rate

This special report contains an exclusive expert interview, exclusive model predictions and details on expert forecasts on the Swiss unemployment rate.

If you would like to receive one of the three special reports you will at the end of the survey receive a link to the website on which your desired special report will be published. You also have the option to receive a reminder message with a link to the website from the panel provider when the special analysis is published.

For reasons of exclusivity we can unfortunately only offer you one of the three special analyses. Which special analysis would you like to receive?

- Special report on the exchange rate
- Special report on the inflation rate

- Special report on the unemployment rate
- I do not want to receive a special report.

Personal expectations and behavior

Income expectations In this question, we present six possible scenarios for the change in the total net income of your household, i.e. the money that is available to the whole household after deducting taxes and contributions to pension / disability and unemployment insurance, over the next 12 months.

Please state the percentage probabilities that you assign to the individual scenarios. The sum of the probabilities must add up to 100%.

My household income will increase by more than 20% ____%

My household income will increase by between 10% and 20% ____%

My household income will increase by between 0% and 10% ____%

My household income will decrease by between 0% and 10% ____%

My household income will decrease by between 10% and 20% ____%

My household income will decrease by more than 20% ____%

Savings: likelihood What is the probability (in %) that your household will save more in the next 4 weeks than in the last 4 weeks? Savings are income that your household will not spend in the next 4 weeks, but rather put aside in the bank or savings account, or invest in the stock market or in other financial assets.

Durable spending: likelihood What is the probability (in %) that your household will make at least one major purchase of a durable good in the next four weeks? Durable consumer goods include, for example, cars, electrical appliances, kitchen and household appliances, renovations, jewelry, etc.

Non-durable spending: growth How many percent higher or lower do you think your household's total expenditure on consumer goods and services will be over the next four weeks compared to the last four weeks? If you assume lower total expenditure, please enter a negative percentage. Note: Consumables and services include groceries, food-stuffs, health and personal care products, dining out, gasoline, clothing, hairdressing visits, mobility, hotel stays, leisure and entertainment, and other non-durable services and consumables.

Distance to border and shopping

How many minutes by car do you live from the Swiss-German border?

How many minutes by car do you live from the Swiss-Austrian border?

How many minutes by car do you live from the Swiss-Italian border?

How many minutes by car do you live from the Swiss-French border?

How often have you been shopping in Germany, France, Austria or Italy in the last 3 months?

Other descriptives

Over the last 3 months, how frequently did you follow news about...

the exchange rate of the Swiss franc and the euro?

(never, once per month, twice per month, once per week, twice per week, daily)

Subjective processing costs

How difficult do you typically find it to understand and interpret information about the economy (e.g. exchange rate fluctuations)? (very easy, easy, neither easy nor difficult, difficult, very difficult)

Subjective acquisition costs

Imagine that you wanted to inform yourself about the development of the economy (e.g. exchange rate fluctuations) in Switzerland. How difficult would it be for you to find relevant information about the development of the economy? (very easy, easy, neither easy

nor difficult, difficult, very difficult)

Risk protection

Do you protect yourself against exchange rate fluctuations, e.g. with financial products?
I use them frequently.
I use them occasionally.
I do not use them at all.

Information about the employer

Revenue How many percent of your employer's revenues are achieved domestically and abroad?

Share of total revenue achieved inside Switzerland in %

Share of total revenue achieved in the euro area in %

Share of total revenue achieved outside Switzerland and outside the euro area in %

Import Does your employer process or sell goods that are imported from the euro zone?
If you are self-employed, please think of your own business. (yes, no)

Travels to eurozone

How many times have you traveled in the eurozone countries in the past 12 months? (not at all, once, twice, ..., ten times or more)

Additional background information

How many people are there in your household?

What is your highest level of education?

In which industry do you work?

Which of the following categories best describes your occupation?

Numeracy

Next we would like to ask you three questions to see how people use numbers in everyday life.

Let's say you have 200 franc in a savings account. The account earns ten per cent interest per year. Interest accrues at each anniversary of the account. If you never withdraw money or interest payments, how much will you have in the account at the end of two years?

—

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

More than today - The same as today - Less than today

Please tell me whether this statement is true or false: Buying a single company's stock usually provides a safer return than a share of a stock mutual fund with the same value.

True - False

Preferences

Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks when it comes to financial investment? 1 - Unwilling to take risk; 10 - Fully prepared to take risk.

Are you generally a patient person or an impatient person? 1 - Very patient; 10 - Very impatient.

Additional background information II

To what degree do you agree with the following statement? fully agree, rather agree, neither agree nor disagree, rather disagree, fully disagree

- I usually follow news about the economy.

Who is the main earner in your household?

You - Your spouse - You and your spouse earn the same amount - Another person

Who in your household is most knowledgeable regarding the finances of your household? By this we mean the household member who has the best overview of income, financial accounts, pension schemes, and real estate holdings.

I am most knowledgeable about the household's finances. - My spouse is most knowledgeable about the household's finances. - My spouse and I are equally knowledgeable about the household's finances - Another person.

Does your household use your main residence ...

... as main owner - ... as partial owner - ... as renter - ... for free

Does your household own stocks or stock mutual funds?

Yes - No

Sign-up for the reminder message

Exchange rate The KOF special analysis of the exchange rate will be available exclusively from December 2021 via the following link: [LINK]

If you would like to be reminded of the publication of the special analysis by the panel provider in December, click on the following box:

- Yes, I would like to be reminded by the panel provider via a message on my account.

Inflation rate The KOF special analysis of the inflation rate will be available exclusively from December 2021 via the following link: [LINK]

If you would like to be reminded of the publication of the special analysis by the panel provider in December, click on the following box:

- Yes, I would like to be reminded by the panel provider via a message on my account.

Unemployment rate The KOF special analysis of the unemployment rate will be available exclusively from December 2021 via the following link: [LINK]

If you would like to be reminded of the publication of the special analysis by the panel provider in December, click on the following box:

- Yes, I would like to be reminded by the panel provider via a message on my account.

Beliefs about the study hypothesis

Did you truthfully answer the questions in this survey?

What do you think is the hypothesis that the researchers in this study are trying to test?
[open text box]

How certain are you about your answer? (very uncertain - uncertain - certain - very certain)