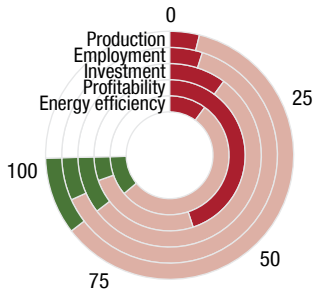


Figure 1.3.2. Impact of Rise in Energy Cost on Firms' Performance and Investment
(Percent of surveyed firms)

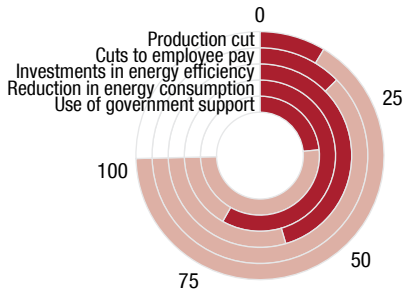
1. United States

■ Decrease ■ No change ■ Increase



2. Germany

■ Relevant ■ Not relevant



Sources: Business Inflation Expectations Survey (Federal Reserve Bank of Atlanta); Bundesbank Online Panel; CFO Survey (Duke University, Federal Reserve Bank of Atlanta, and Federal Reserve Bank of Richmond); and IMF staff estimates.

Note: The figure shows the proportion of firms experiencing a rise in energy costs that indicated a change in output, employment, investment, profitability, energy consumption, energy efficiency, or the use of government support measures