Contents

Decision Maker Panel, Key Survey Wave 1: September 2016

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 4 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. Please indicate how the current quarter sterling value of your SALES REVENUE compares to what you consider "normal" for your firm.
   - Much lower than normal
   - Somewhat lower than normal
   - About normal
   - Somewhat greater than normal
   - Much greater than normal

2. In the current quarter, what is the approximate sterling value of your SALES REVENUE in thousands?
   - £'000

3. Looking back, four quarters ago, what was the approximate sterling value of your SALES REVENUE in thousands?
   - £'000

4. Looking ahead, from now to four quarters from now, what approximate sterling value of SALES REVENUE would you assign to each of the following scenarios in thousands?
   - The LOWEST value of sales revenue would be about:
   - A LOW value of sales revenue would be about:
   - A MIDDLE value of sales revenue would be about:
   - A HIGH value of sales revenue would be about:
   - The HIGHEST value of sales revenue would be about:

5. Please assign a percentage likelihood (probability) to the SALES REVENUE sterling values you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Answer from Q4.1}K would be:
   - LOW: The likelihood of realising about { Answer from Q4.2}K would be:
   - MIDDLE: The likelihood of realising about { Answer from Q4.3}K would be:
   - HIGH: The likelihood of realising about { Answer from Q4.4}K would be:
   - HIGHEST: The likelihood of realising about { Answer from Q4.5}K would be:
   - Total

6. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence your SALES REVENUE over the next year. What is the percentage likelihood (probability) that it will:
   - Have a large POSITIVE influence on sales, adding 5% or more to revenue
   - Have a minor POSITIVE influence on sales, adding less than 5% to revenue
   - Have no material impact on sales
   - Have a minor NEGATIVE influence on sales, subtracting less than 5% from revenue
   - Have a large NEGATIVE influence on sales, subtracting 5% or more from revenue
   - Total

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey on 1 October 2016.

WAVE 2 – OCTOBER 2016 DMP QUESTIONS – VERSION A

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 4 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. Please indicate how the current quarter sterling value of your CAPITAL EXPENDITURE compares to what you consider "normal" for your firm.
   - Much lower than normal
   - Somewhat lower than normal
   - About normal
   - Somewhat greater than normal
   - Much greater than normal

2. In the current quarter, what is the approximate sterling value of your CAPITAL EXPENDITURE in thousands?
   - £'000

3. Looking back over the past year, by what percentage amount has your CAPITAL EXPENDITURE changed since the same quarter a year ago?
   - %

4. Looking ahead, from now to four quarters from now, by what percentage amount do you expect your CAPITAL EXPENDITURE to have changed in each of the following scenarios?
   - The LOWEST % change in capital expenditure would be about:
   - A LOW % change in capital expenditure would be about:
   - A MIDDLE % change in capital expenditure would be about:
   - A HIGH % change in capital expenditure would be about:
   - The HIGHEST % change in capital expenditure would be about:

5. Please assign a percentage likelihood (probability) to the % changes in CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Answer from Q4.1}K would be:
   - LOW: The likelihood of realising about { Answer from Q4.2}K would be:
   - MIDDLE: The likelihood of realising about { Answer from Q4.3}K would be:
   - HIGH: The likelihood of realising about { Answer from Q4.4}K would be:
   - HIGHEST: The likelihood of realising about { Answer from Q4.5}K would be:

6. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence your CAPITAL EXPENDITURE over the next year. What is the percentage likelihood (probability) that it will:
   - Have a large POSITIVE influence on capital expenditure, adding 5% or more
   - Have a minor POSITIVE influence on capital expenditure, adding less than 5%
   - have no material impact on capital expenditure
   - Have a minor NEGATIVE influence on capital expenditure, subtracting less than 5%
   - Have a large NEGATIVE influence on capital expenditure, subtracting 5% or more
   - Total

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey on 1 November 2016.

ANNEX: WAVE 2 – OCTOBER 2016 DMP QUESTIONS – VERSION B
Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 4 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. Please indicate how the current quarter sterling value of your CAPITAL EXPENDITURE compares to what you consider "normal" for your firm.
   - Much lower than normal
   - Much lower than normal
   - Somewhat lower than normal
   - About normal
   - Somewhat greater than normal
   - Much greater than normal

2. In the current quarter, what is the approximate sterling value of your CAPITAL EXPENDITURE in thousands?
   - £'000

3. Looking back over the past year, by what percentage amount has your CAPITAL EXPENDITURE changed since the same quarter a year ago?
   - %

4. Looking ahead, from now to four quarters from now, please assign a percentage likelihood (probability) that your CAPITAL EXPENDITURE will change by the following % amounts

- The likelihood of capital spending falling by more than 20% would be:
- The likelihood of capital spending falling by between 10 % and 20% would be:
- The likelihood of capital spending falling by up to 10 % would be:
- The likelihood of capital spending being roughly unchanged would be:
- The likelihood of capital spending rising by up to 10 % would be:
- The likelihood of capital spending rising by between 10 % and 20% would be:
- The likelihood of capital spending rising by more than 20 % would be:

5. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence your CAPITAL EXPENDITURE over the next year. What is the percentage likelihood (probability) that it will:
   - Have a large POSITIVE influence on capital expenditure, adding 5% or more
   - Have a minor POSITIVE influence on capital expenditure, adding less than 5%
   - Have no material impact on capital expenditure
   - Have a minor NEGATIVE influence on capital expenditure, subtracting less than 5%
   - Have a large NEGATIVE influence on capital expenditure, subtracting 5% or more
   - Total

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey on 1 November 2016.

Decision Maker Panel – November 2016 – Wave 3

A – Sales and Prices

1. In the last quarter (July to September), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?

2. Looking back over the past year, by what % amount has your SALES REVENUE changed since the same quarter a year ago?

3. Looking a year ahead from the last quarter, by what % amount do you expect your SALES REVENUE to have changed in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the % changes in SALES REVENUE you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Q5.A1} would be:
   - LOW: The likelihood of realising about {Q5.A2} would be:
   - MIDDLE: The likelihood of realising about {Q5.A3} would be:
   - HIGH: The likelihood of realising about {Q5.A4} would be:
   - HIGHEST: The likelihood of realising about {Q5.A5} would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Notes: a) Please reply to two significant figures (eg. 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate % change in your AVERAGE PRICE would you assign to each of the following scenarios?
   - The LOWEST % change in my price would be about:
   - A LOW % change in my price would be about:
   - A MIDDLE % change in my price would be about:
   - A HIGH % change in my price would be about:
   - The HIGHEST % change in my price would be about:

7. Please assign a percentage likelihood (probability) to the % changes in AVERAGE PRICES you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Q8.A1} would be:
   - LOW: The likelihood of realising about {Q8.A2} would be:
   - MIDDLE: The likelihood of realising about {Q8.A3} would be:
   - HIGH: The likelihood of realising about {Q8.A4} would be:
   - HIGHEST: The likelihood of realising about {Q8.A5} would be:

8. The next question deals with revenues from selling UK-sourced goods and services in international markets
    - My business DOES NOT sell in international markets
    - My business DOES sell in international markets

9. Looking ahead to 2020, how do you think the UK's decision to leave the EU will affect the revenue your business generates by selling UK-sourced goods and services in international markets, compared to what would have been the case had the UK remained a member of the EU. What is the percentage likelihood (probability) that it will:

    - Have a large POSITIVE influence on revenue from foreign sales, adding 10% or more
    - Have a modest POSITIVE influence on revenue from foreign sales, adding less than 10%
    - Have no material impact on revenue from foreign sales
    - Have a modest NEGATIVE influence on revenue from foreign sales, subtracting less than 10%
    - Have a large NEGATIVE influence on revenue from foreign sales, subtracting 10% or more

10.   (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

B – Employment and costs

1. How many people does your business currently EMPLOY (including part-time)?

2. Looking back 12 months ago, how many EMPLOYEES did your business have then?

3. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios
    - The LOWEST NUMBER OF EMPLOYEES would be about:
    - A LOW NUMBER OF EMPLOYEES would be about:
    - A MIDDLE NUMBER OF EMPLOYEES would be about:
    - A HIGH NUMBER OF EMPLOYEES would be about:
    - The HIGHEST NUMBER OF EMPLOYEES would be about:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).
    - LOWEST: The likelihood of employing about {Q5.A1} people would be:
    - LOW: The likelihood of employing about {Q5.A2} people would be:
    - MIDDLE: The likelihood of employing about {Q5.A3} people would be:
    - HIGH: The likelihood of employing about {Q5.A4} people would be:
    - HIGHEST: The likelihood of employing about {Q5.A5} people would be:

5. Looking back, from 12 months ago to now, what has been the approximate % change in the AVERAGE UNIT COSTS of your business?
   Notes: a) Please reply to two significant figures (eg. 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate % change in your AVERAGE UNIT COSTS would you assign to each of the following scenarios?
   - The LOWEST % change in my costs would be about:
   - A LOW % change in my costs would be about:
   - A MIDDLE % change in my costs would be about:
   - A HIGH % change in my costs would be about:
   - The HIGHEST % change in my costs would be about:

7. Please assign a percentage likelihood (probability) to the % changes in your AVERAGE UNIT COSTS you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Q8.A1}% would be:
   - LOW: The likelihood of realising about {Q8.A2}% would be:
   - MIDDLE: The likelihood of realising about {Q8.A3}% would be:
   - HIGH: The likelihood of realising about {Q8.A4}% would be:
   - HIGHEST: The likelihood of realising about {Q8.A5}% would be:

8. Looking ahead to 2020, how would you expect the UK's decision to leave the EU to affect the average unit costs of your business, compared to what would have been the case had the UK remained a member of the EU. What is the percentage likelihood (probability) that it will:
   - Lead to a large INCREASE in your average unit costs, adding 10% or more
   - Lead to a modest INCREASE in your average unit costs, adding less than 10%
   - Have no material impact on average unit costs
   - Lead to a modest DECREASE in your average unit costs, subtracting less than 10%
   - Lead to a large DECREASE in your average unit costs, subtracting 10% or more

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

C – Capital Expenditure

1. Currently, how much interest-bearing BORROWING do you have on your balance sheet (in £, THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg. 15 thousand, 150 thousand, 1500 thousand)

2. Looking back over the past year, how much interest-bearing BORROWING did you have on your balance sheet then (in £, THOUSANDS)?

3. Looking ahead to this time next year, how much interest-bearing BORROWING would you expect to have on your balance sheet in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of BORROWING would be about:
   - A LOW amount of BORROWING would be about:
   - A MIDDLE amount of BORROWING would be about:
   - A HIGH amount of BORROWING would be about:
   - The HIGHEST amount of BORROWING would be about:

4. Please assign a percentage likelihood (probability) to the amounts of BORROWING you entered (values should sum to 100%).
   - LOWEST: The likelihood of borrowing about {Q5.A1}K would be:
   - LOW: The likelihood of borrowing about {Q5.A1}K would be:
   - MIDDLE: The likelihood of borrowing about {Q5.A3}K would be:
   - HIGH: The likelihood of borrowing about {Q5.A4}K would be:
   - HIGHEST: The likelihood of borrowing about {Q5.A5}K would be:

5. In the last quarter (July to September), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)?

6. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year ago (in £, THOUSANDS)?

7. Looking a year ahead from the last quarter, what would be the approximate sterling value of CAPITAL EXPENDITURE in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

8. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Q9.A1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Q9.A2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Q9.A3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Q9.A4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Q9.A5}K would be:

9. Looking ahead to 2020, how do you think the UK's decision to leave the EU will affect the cost of finance to your business, compared to what would have been the case had the UK remained a member of the EU. What is the percentage likelihood (probability) that it will:

- Lead to a large INCREASE in the cost of financing my business, adding over 1 percentage points to spreads over base rate
- Lead to a modest INCREASE in the cost of financing my business, adding up to 1 percentage point to spreads over base rate
- Have no material impact on the cost of financing my business
- Lead to a modest DECREASE in the cost of financing my business, subtracting up to 1 percentage point from spreads over base rate
- Lead to a large DECREASE in the cost of financing my business, subtracting over 1 percentage points from spreads over base rate

10. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Panel 4A – Sales and Prices - December 2016

1. In the last quarter (July to September), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?

2. Looking back over the past year, by what % amount has your SALES REVENUE changed since the same quarter a year ago?

3. Looking a year ahead from the last quarter, by what % amount do you expect your SALES REVENUE to have changed in each of the following scenarios?
   • The LOWEST % change in sales revenue would be about:
   • A LOW % change in sales revenue would be about:
   • A MIDDLE % change in sales revenue would be about:
   • A HIGH % change in sales revenue would be about:
   • The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the % changes in SALES REVENUE you entered (values should sum to 100%).
   • LOWEST: The likelihood of realising about {Q5.A1} would be:
   • LOW: The likelihood of realising about {Q5.A2} would be:
   • MIDDLE: The likelihood of realising about {Q5.A3} would be:
   • HIGH: The likelihood of realising about {Q5.A4} would be:
   • HIGHEST: The likelihood of realising about {Q5.A5} would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?

6. Looking ahead, from now to 12 months from now, what approximate % change in your AVERAGE PRICE would you assign to each of the following scenarios?
   • The LOWEST % change in my price would be about:
   • A LOW % change in my price would be about:
   • A MIDDLE % change in my price would be about:
   • A HIGH % change in my price would be about:
   • The HIGHEST % change in my price would be about:

7. Please assign a percentage likelihood (probability) to the % changes in AVERAGE PRICES you entered (values should sum to 100%).
   • LOWEST: The likelihood of realising about {Q8.A1} would be:
   • LOW: The likelihood of realising about {Q8.A2} would be:
   • MIDDLE: The likelihood of realising about {Q8.A3} would be:
   • HIGH: The likelihood of realising about {Q8.A4} would be:
   • HIGHEST: The likelihood of realising about {Q8.A5} would be:

8. The next question deals with revenues from selling UK-sourced goods and services in international markets
   • Does/Doesn't sell UK-sourced goods and services in international markets

9. (If business does sell to international markets) Looking ahead to 2020, how do you think the UK's decision to leave the EU will affect the revenue your business generates by selling UK-sourced goods and services in international markets, compared to what would have been the case had the UK remained a member of the EU. What is the percentage likelihood (probability) that it will:
   - Have a large POSITIVE influence on revenue from foreign sales, adding 10% or more
   - Have a modest POSITIVE influence on revenue from foreign sales, adding less than 10%
   - Have no material impact on revenue from foreign sales
   - Have a modest NEGATIVE influence on revenue from foreign sales, subtracting less than 10%
   - Have a large NEGATIVE influence on revenue from foreign sales, subtracting 10% or more

10. Taking everything into account, how do you personally view the UK voting to leave the European Union in the June referendum?

11. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Panel 4B – Costs and Employment

1. How many people does your business currently EMPLOY (including part-time)?

2. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

3. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).
   - LOWEST: The likelihood of employing about {Q5.A1} people would be:
   - LOW: The likelihood of employing about {Q5.A2} people would be:
   - MIDDLE: The likelihood of employing about {Q5.A3} people would be:
   - HIGH: The likelihood of employing about {Q5.A4} people would be:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).

   - LOWEST: The likelihood of employing about {Q5.A1} people would be:
   - LOW: The likelihood of employing about {Q5.A2} people would be:
   - MIDDLE: The likelihood of employing about {Q5.A3} people would be:
   - HIGH: The likelihood of employing about {Q5.A4} people would be:
   - HIGHEST: The likelihood of employing about {Q5.A5} people would be:

5. Looking back, from 12 months ago to now, what has been the approximate % change in the AVERAGE UNIT COSTS of your business?

6. Looking ahead, from now to 12 months from now, what approximate % change in your AVERAGE UNIT COSTS would you assign to each of the following scenarios?

   - The LOWEST % change in my costs would be about:
   - A LOW % change in my costs would be about:
   - A MIDDLE % change in my costs would be about:
   - A HIGH % change in my costs would be about:
   - The HIGHEST % change in my costs would be about:

7. Please assign a percentage likelihood (probability) to the % changes in your AVERAGE UNIT COSTS you entered (values should sum to 100%).

   - LOWEST: The likelihood of realising about {Q8.A1}% would be:
   - LOW: The likelihood of realising about {Q8.A2}% would be:
   - MIDDLE: The likelihood of realising about {Q8.A3}% would be:
   - HIGH: The likelihood of realising about {Q8.A4}% would be:
   - HIGHEST: The likelihood of realising about {Q8.A5}% would be:

8. Looking ahead to 2020, how would you expect the UK's decision to leave the EU to affect the average unit costs of your business, compared to what would have been the case had the UK remained a member of the EU. What is the percentage likelihood (probability) that it will:

   - Lead to a large INCREASE in your average unit costs, adding 10% or more
   - Lead to a modest INCREASE in your average unit costs, adding less than 10%
   - Have no material impact on average unit costs
   - Lead to a modest DECREASE in your average unit costs, subtracting less than 10%
   - Lead to a large DECREASE in your average unit costs, subtracting 10% or more

9. Taking everything into account, how do you personally view the UK voting to leave the European Union in the June referendum?

10.   (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Panel 4C – Capital expenditure and investment

1. Currently, how much interest-bearing BORROWING do you have on your balance sheet (in £, THOUSANDS)?

2. Looking back over the past year, how much interest-bearing BORROWING did you have on your balance sheet then (in £, THOUSANDS)?

3. Looking ahead to this time next year, how much interest-bearing BORROWING would you expect to have on your balance sheet in each of the following scenarios (in £,THOUSANDS)?
   - The LOWEST amount of BORROWING would be about:
   - A LOW amount of BORROWING would be about:
   - A MIDDLE amount of BORROWING would be about:
   - A HIGH amount of BORROWING would be about:
   - The HIGHEST amount of BORROWING would be about:

4. Please assign a percentage likelihood (probability) to the amounts of BORROWING you entered (values should sum to 100%).
   - LOWEST: The likelihood of borrowing about lowest amount would be:
   - LOW: The likelihood of borrowing about low amount would be:
   - MIDDLE: The likelihood of borrowing about middle amount would be:
   - HIGH: The likelihood of borrowing about high amount would be:
   - HIGHEST: The likelihood of borrowing about highest amount would be:

5. In the last quarter (July to September), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)

6. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year ago (in £, THOUSANDS)?

7. Looking a year ahead from the last quarter, what would be the approximate sterling value of CAPITAL EXPENDITURE in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

8. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Q9.A1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Q9.A2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Q9.A3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Q9.A4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Q9.A5}K would be:

9. Looking ahead to 2020, how do you think the UK's decision to leave the EU will affect the cost of finance to your business, compared to what would have been the case had the UK remained a member of the EU. What is the percentage likelihood (probability) that it will:
   - Lead to a large INCREASE in the cost of financing my business, adding over 1 percentage points to spreads over base rate
   - Lead to a modest INCREASE in the cost of financing my business, adding up to 1 percentage point to spreads over base rate
   - Have no material impact on the cost of financing my business
   - Lead to a modest DECREASE in the cost of financing my business, subtracting up to 1 percentage point from spreads over base rate
   - Lead to a large DECREASE in the cost of financing my business, subtracting over 1 percentage points from spreads over base rate

10. Taking everything into account, how do you personally view the UK voting to leave the European Union in the June referendum?

11. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Panel 5A January 2017 – Sales and Prices

1. In the quarter from July to September, what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg. 15 [thousand], 150 [thousand], 1500 [thousand])
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.

2. Looking back over the past year, by what % amount has your SALES REVENUE changed since the same quarter a year ago?

3. Looking a year ahead from the last quarter, by what % amount do you expect your SALES REVENUE to have changed in each of the following scenarios?

   - The LOWEST % change in sales revenue would be about:
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the % changes in SALES REVENUE you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Q5.A1} would be:
   - LOW: The likelihood of realising about {Q5.A2} would be:
   - MIDDLE: The likelihood of realising about {Q5.A3} would be:
   - HIGH: The likelihood of realising about {Q5.A4} would be:
   - HIGHEST: The likelihood of realising about {Q5.A5} would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services? Notes: a) Please reply to two significant figures (eg. 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate % change in your AVERAGE PRICE would you assign to each of the following scenarios?

   - The LOWEST % change in my price would be about:
   - A LOW % change in my price would be about:
   - A MIDDLE % change in my price would be about:
   - A HIGH % change in my price would be about:
   - The HIGHEST % change in my price would be about:

7. Please assign a percentage likelihood (probability) to the % changes in AVERAGE PRICES you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising <u>about {Q8.A1} would be:</u>
   - <u>LOW: The likelihood of realising about {Q8.A2} would be:</u>
   - <u>MIDDLE: The likelihood of realising about {Q8.A3} would be:</u>
   - <u>HIGH: The likelihood of realising about {Q8.A4} would be:</u>
   - <u>HIGHEST: The likelihood of realising about {Q8.A5}</u> would be:

8. The next question deals with revenues from selling UK-sourced goods and services in international markets.
   a. My business DOES NOT sell in international market
   b. My business DOES sell in international markets

9. Looking ahead to 2020, how do you think the UK's decision to leave the EU will affect the revenue your business generates by selling UK-sourced goods and services in international markets, compared to what would have been the case had the UK remained a member of the EU. What is the percentage likelihood (probability) that it will:
   - Have a large POSITIVE influence on revenue from foreign sales, adding 10% or more
   - Have a modest POSITIVE influence on revenue from foreign sales, adding less than 10%
   - Have no material impact on revenue from foreign sales
   - Have a modest NEGATIVE influence on revenue from foreign sales, subtracting less than 10%
   - Have a large NEGATIVE influence on revenue from foreign sales, subtracting 10% or more

10.   (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Panel 5B January 2017 – Employment and Costs

1. How many people does your business currently EMPLOY (including part-time)?

2. Looking back 12 months ago, how many EMPLOYEES did your business have then?

3. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).
   - LOWEST: The likelihood of employing about {Q5.A1} people would be:
   - LOW: The likelihood of employing about {Q5.A2} people would be:
   - MIDDLE: The likelihood of employing about {Q5.A3} people would be:
   - HIGH: The likelihood of employing about {Q5.A4} people would be:
   - HIGHEST: The likelihood of employing about {Q5.A5} people would be:

5. Looking back, from 12 months ago to now, what has been the approximate % change in the AVERAGE UNIT COSTS of your business?
   Notes: a) Please reply to two significant figures (eg. 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate % change in your AVERAGE UNIT COSTS would you assign to each of the following scenarios?
   - The LOWEST % change in my costs would be about:
   - A LOW % change in my costs would be about:
   - A MIDDLE % change in my costs would be about:
   - A HIGH % change in my costs would be about:
   - The HIGHEST % change in my costs would be about:

7. Please assign a percentage likelihood (probability) to the % changes in your AVERAGE UNIT COSTS you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Q8.A1}% would be:
   - LOW: The likelihood of realising about {Q8.A2}% would be:
   - MIDDLE: The likelihood of realising about {Q8.A3}% would be:
   - HIGH: The likelihood of realising about {Q8.A4}% would be:
   - HIGHEST: The likelihood of realising about {Q8.A5}% would be:

8.   Looking ahead to 2020, how would you expect the UK's decision to leave the EU to affect the average unit costs of your business, compared to what would have been the case had the UK remained a member of the EU. What is the percentage likelihood (probability) that it will:

- Lead to a large INCREASE in your average unit costs, adding 10% or more
- Lead to a modest INCREASE in your average unit costs, adding less than 10%
- Have no material impact on average unit costs
- Lead to a modest DECREASE in your average unit costs, subtracting less than 10%
- Lead to a large DECREASE in your average unit costs, subtracting 10% or more

9.   (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Panel 5C – Capital Expenditure

1. Currently, how much interest-bearing BORROWING do you have on your balance sheet (in £, THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg. 15 [thousand], 150 [thousand], 1500 [thousand])

2. Looking back over the past year, how much interest-bearing BORROWING did you have on your balance sheet then (in £, THOUSANDS)?

3. Looking ahead to this time next year, how much interest-bearing BORROWING would you expect to have on your balance sheet in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of BORROWING would be about:
   - A LOW amount of BORROWING would be about:
   - A MIDDLE amount of BORROWING would be about:
   - A HIGH amount of BORROWING would be about:
   - The HIGHEST amount of BORROWING would be about:

4. Please assign a percentage likelihood (probability) to the amounts of BORROWING you entered (values should sum to 100%).
   - LOWEST: The likelihood of borrowing about {Q5.A1}K would be:
   - LOW: The likelihood of borrowing about {Q5.A1}K would be:
   - MIDDLE: The likelihood of borrowing about {Q5.A3}K would be:
   - HIGH: The likelihood of borrowing about {Q5.A4}K would be:
   - HIGHEST: The likelihood of borrowing about {Q5.A5}K would be:

5. In the quarter from July to September, what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)?

6. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year ago (in £, THOUSANDS)?

7. Looking a year ahead from the last quarter, what would be the approximate sterling value of CAPITAL EXPENDITURE in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

8. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
    - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Q9.A1}K would be:
    - LOW: The likelihood of CAPITAL EXPENDITURE of about {Q9.A2}K would be:
    - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Q9.A3}K would be:
    - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Q9.A4}K would be:
    - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Q9.A5}K would be:

9. Looking ahead to 2020, how do you think the UK's decision to leave the EU will affect the cost of finance to your business, compared to what would have been the case had the UK remained a member of the EU. What is the percentage likelihood (probability) that it will:
    - Lead to a large INCREASE in the cost of financing my business, adding over 1 percentage points to spreads over base rate
    - Lead to a modest INCREASE in the cost of financing my business, adding up to 1 percentage point to spreads over base rate
    - Have no material impact on the cost of financing my business
    - Lead to a modest DECREASE in the cost of financing my business, subtracting up to 1 percentage point from spreads over base rate
    - Lead to a large DECREASE in the cost of financing my business, subtracting over 1 percentage points from spreads over base rate

10. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Panel 6A - February 2017

Panel A

1. In the last quarter (October to December), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg. 15 [thousand], 150 [thousand], 1500 [thousand])
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.

2. Looking back over the past year, by what % amount has your SALES REVENUE changed since the same quarter a year ago?

3. Looking a year ahead from the last quarter, by what % amount do you expect your SALES REVENUE to have changed in each of the following scenarios?

   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the % changes in SALES REVENUE you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Q5.A1} would be:
   - LOW: The likelihood of realising about {Q5.A2} would be:
   - MIDDLE: The likelihood of realising about {Q5.A3} would be:
   - HIGH: The likelihood of realising about {Q5.A4} would be:
   - HIGHEST: The likelihood of realising about {Q5.A5} would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services? Notes: a) Please reply to two significant figures (eg. 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate % change in your AVERAGE PRICE would you assign to each of the following scenarios?

   - The LOWEST % change in my price would be about:
   - A LOW % change in my price would be about:
   - A MIDDLE % change in my price would be about:
   - A HIGH % change in my price would be about:
   - The HIGHEST % change in my price would be about:

7. Please assign a percentage likelihood (probability) to the % changes in AVERAGE PRICES you entered (values should sum to 100%). LOWEST: The likelihood of realising about {Q8.A1} would be:
    - LOW: The likelihood of realising about {Q8.A2} would be:
    - MIDDLE: The likelihood of realising about {Q8.A3} would be:
    - HIGH: The likelihood of realising about {Q8.A4} would be:
    - HIGHEST: The likelihood of realising about {Q8.A5} would be:

8. The Prime Minister has said that the UK Government does 'not seek membership of the Single Market. Instead we seek the greatest possible access to it through a new, comprehensive, bold and ambitious Free Trade Agreement.' How likely do you think it is that the eventual agreement will have the following effects, compared to what would have been the case had the UK remained a member of the EU:
    - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales
    - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales
    - Make little difference
    - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales
    - Have a large NEGATIVE effect on sales at home and abroad, subtracting 10% or more from sales

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Panel B

1. How many people does your business currently EMPLOY (including part-time)?

2. Looking back 12 months ago, how many EMPLOYEES did your business have then?

3. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?

   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).
   - LOWEST: The likelihood of employing about {Q5.A1} people would be:
   - LOW: The likelihood of employing about {Q5.A2} people would be:
   - MIDDLE: The likelihood of employing about {Q5.A3} people would be:
   - HIGH: The likelihood of employing about {Q5.A4} people would be:
   - HIGHEST: The likelihood of employing about {Q5.A5} people would be:

5. Looking back, from 12 months ago to now, what has been the approximate % change in the AVERAGE UNIT COSTS of your business? Notes: a) Please reply to two significant figures (eg. 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate % change in your AVERAGE UNIT COSTS would you assign to each of the following scenarios?

   - The LOWEST % change in my costs would be about:
   - A LOW % change in my costs would be about:
   - A MIDDLE % change in my costs would be about:
   - A HIGH % change in my costs would be about:
   - The HIGHEST % change in my costs would be about:

7. Please assign a percentage likelihood (probability) to the % changes in your AVERAGE UNIT COSTS you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Q8.A1}% would be:
   - LOW: The likelihood of realising about {Q8.A2}% would be:
   - MIDDLE: The likelihood of realising about {Q8.A3}% would be:
   - HIGH: The likelihood of realising about {Q8.A4}% would be:
   - HIGHEST: The likelihood of realising about {Q8.A5}% would be:

8. The Prime Minister has said that the UK Government will ensure that it gets 'control of the number of people coming to Britain from the EU'. How likely do you think it is that the eventual agreement will have the following effects, compared to what would have been the case had the UK remained a member of the EU:
   - Have a large POSITIVE effect on my labour costs, adding 10% or more to labour costs
   - Have a modest INCREASE on my labour costs, adding less than 10% to labour costs
   - Make little difference
   - Have a modest DECREASE on my labour costs, subtracting less than 10% to labour costs
   - Have a large DECREASE on my labour costs, subtracting more than 10% to labour costs

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Panel C

1. Currently, how much interest-bearing BORROWING do you have on your balance sheet (in £, THOUSANDS)? Notes: a) Please reply to two significant figures (eg. 15 [thousand], 150 [thousand], 1500 [thousand])

2. Looking back to a year ago, how much interest-bearing BORROWING did you have on your balance sheet then (in £, THOUSANDS)?

3. Looking ahead to this time next year, how much interest-bearing BORROWING would you expect to have on your balance sheet in each of the following scenarios (in £, THOUSANDS)?

   - The LOWEST amount of BORROWING would be about:
   - A LOW amount of BORROWING would be about:
   - A MIDDLE amount of BORROWING would be about:
   - A HIGH amount of BORROWING would be about:
   - The HIGHEST amount of BORROWING would be about:

4. Please assign a percentage likelihood (probability) to the amounts of BORROWING you entered (values should sum to 100%).
   - LOWEST: The likelihood of borrowing about {Q5.A1}K would be:
   - LOW: The likelihood of borrowing about {Q5.A1}K would be:
   - MIDDLE: The likelihood of borrowing about {Q5.A3}K would be:
   - HIGH: The likelihood of borrowing about {Q5.A4}K would be:
   - HIGHEST: The likelihood of borrowing about {Q5.A5}K would be:

5. In the quarter from October to December, what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)?

6. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year ago (in £, THOUSANDS)?

7. Looking a year ahead from the last quarter, what would be the approximate sterling value of CAPITAL EXPENDITURE in each of the following scenarios (in £, THOUSANDS)?

   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

8. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Q9.A1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Q9.A2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Q9.A3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Q9.A4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Q9.A5}K would be:

9. How much has the result of the EU referendum affected the level of uncertainty affecting your business? Please choose one option relevant to you:
   - Not important
   - One of the many drivers of uncertainty
   - One of the top two or three drivers of uncertainty for our business
   - The largest source of uncertainty for our business

10. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

7A - MARCH 2017 DMP QUESTIONS

PANEL A: SALES AND PRICES

1. In the last quarter (October to December), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg. 15 [thousand], 150 [thousand], 1500 [thousand])
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.

2. In the last quarter (October to December), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg. 15 [thousand], 150 [thousand], 1500 [thousand])
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.

3. Looking back over the past year, by what % amount has your SALES REVENUE changed since the same quarter a year ago?

4. Please assign a percentage likelihood (probability) to the % changes in SALES REVENUE you entered (values should sum to 100%).

   - LOW: The likelihood of realising about {Q5.A2} would be:
   - MIDDLE: The likelihood of realising about {Q5.A3} would be:
   - HIGH: The likelihood of realising about {Q5.A4} would be:
   - HIGHEST: The likelihood of realising about {Q5.A5} would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Notes: a) Please reply to two significant figures (eg. 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate % change in your AVERAGE PRICE would you assign to each of the following scenarios?

   - A LOW % change in my price would be about:
   - A MIDDLE % change in my price would be about:
   - A HIGH % change in my price would be about:
   - The HIGHEST % change in my price would be about:

7. Please assign a percentage likelihood (probability) to the % changes in AVERAGE PRICES you entered (values should sum to 100%).
    - LOW: The likelihood of realising about {Q8.A2} would be:
    - MIDDLE: The likelihood of realising about {Q8.A3} would be:
    - HIGH: The likelihood of realising about {Q8.A4} would be:
    - HIGHEST: The likelihood of realising about {Q8.A5} would be:

8. The Prime Minister has said that the UK Government does 'not seek membership of the Single Market. Instead we seek the greatest possible access to it through a new, comprehensive, bold and ambitious Free Trade Agreement.' How likely do you think it is that the eventual agreement will have the following effects, compared to what would have been the case had the UK remained a member of the EU:
    - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales
    - Make little difference
    - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales
    - Have a large NEGATIVE effect on sales at home and abroad, subtracting 10% or more from sales

9. We would now like to ask you about your expectations for the UK economy as a whole. Please indicate what probabilities you would attach to the following possible outcomes for year-ahead UK economic growth (real GDP growth, %)
    - -2% or lower
    - -1%
    - 0%
    - 1%
    - 2%
    - 3% or higher

10. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

PANEL B: COSTS AND EMPLOYMENT

1. How many people does your business currently EMPLOY (including part-time)?

2. Looking back 12 months ago, how many EMPLOYEES did your business have then?

3. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?

    - The LOWEST NUMBER OF EMPLOYEES would be about:
    - A LOW NUMBER OF EMPLOYEES would be about:
    - A MIDDLE NUMBER OF EMPLOYEES would be about:
    - A HIGH NUMBER OF EMPLOYEES would be about:
    - The HIGHEST NUMBER OF EMPLOYEES would be about:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).
   - LOWEST: The likelihood of employing about {Q5.A1} people would be:
   - LOW: The likelihood of employing about {Q5.A2} people would be:
   - MIDDLE: The likelihood of employing about {Q5.A3} people would be:
   - HIGH: The likelihood of employing about {Q5.A4} people would be:
   - HIGHEST: The likelihood of employing about {Q5.A5} people would be:

5. Looking back, from 12 months ago to now, what has been the approximate % change in the AVERAGE UNIT COSTS of your business?   Notes: a) Please reply to two significant figures (eg. 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate % change in your AVERAGE UNIT COSTS would you assign to each of the following scenarios?
   - The LOWEST % change in my costs would be about:
   - A LOW % change in my costs would be about:
   - A MIDDLE % change in my costs would be about:
   - A HIGH % change in my costs would be about:
   - The HIGHEST % change in my costs would be about:

7. Please assign a percentage likelihood (probability) to the % changes in your AVERAGE UNIT COSTS you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Q8.A1}% would be:
   - LOW: The likelihood of realising about {Q8.A2}% would be:
   - MIDDLE: The likelihood of realising about {Q8.A3}% would be:
   - HIGH: The likelihood of realising about {Q8.A4}% would be:
   - HIGHEST: The likelihood of realising about {Q8.A5}% would be:

8. The Prime Minister has said that the UK Government will ensure that it gets 'control of the number of people coming to Britain from the EU'. How likely do you think it is that the eventual agreement will have the following effects, compared to what would have been the case had the UK remained a member of the EU:
   - Have a large POSITIVE effect on my labour costs, adding 10% or more to labour costs
   - Have a modest INCREASE on my labour costs, adding less than 10% to labour costs
   - Make little difference
   - Have a modest DECREASE on my labour costs, subtracting less than 10% to labour costs
   - Have a large DECREASE on my labour costs, subtracting more than 10% to labour costs

9. We would now like to ask you about your expectations for the UK economy as a whole. Please indicate what probabilities you would attach to the following possible outcomes for year-ahead UK economic growth (real GDP growth, %)
   - -2% or lower
   - -1%
   - 0%
   - 1%
   - 2%
   - 3% or higher

10.   (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

PANEL C: BORROWING AND INVESTMENT

1. Currently, how much interest-bearing BORROWING do you have on your balance sheet (in £, THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg. 15 [thousand], 150 [thousand], 1500 [thousand])

2. Looking back to a year ago, how much interest-bearing BORROWING did you have on your balance sheet then (in £, THOUSANDS)?

3. Looking ahead to this time next year, how much interest-bearing BORROWING would you expect to have on your balance sheet in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of BORROWING would be about:
   - A LOW amount of BORROWING would be about:
   - A MIDDLE amount of BORROWING would be about:
   - A HIGH amount of BORROWING would be about:
   - The HIGHEST amount of BORROWING would be about:
   -
4. Please assign a percentage likelihood (probability) to the amount of BORROWING you entered (values should sum to 100%).
   - LOWEST: The likelihood of borrowing about {Q5.A1}K would be:
   - LOW: The likelihood of borrowing about {Q5.A1}K would be:
   - MIDDLE: The likelihood of borrowing about {Q5.A3}K would be:
   - HIGH: The likelihood of borrowing about {Q5.A4}K would be:
   - HIGHEST: The likelihood of borrowing about [Q5.A5]K would be:

5. In the quarter from October to December, what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)?

6. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year ago (in £, THOUSANDS)?

7. Looking a year ahead from the last quarter, what would be the approximate sterling value of CAPITAL EXPENDITURE in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

8. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Q9.A1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Q9.A2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Q9.A3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Q9.A4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Q9.A5}K would be:

9. How much has the result of the EU referendum affected the level of uncertainty affecting your business? Please choose one option relevant to you:

10.   We would now like to ask you about your expectations for the UK economy as a whole. Please indicate what probabilities you would attach to the following possible outcomes for year-ahead UK economic growth (real GDP growth, %)
   - -2% or lower
   - -1%
   - 0%
   - 1%
   - 2%
   - 3% or higher

11.   (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

8A - APRIL 2017 DMP QUESTIONS

PANEL A: SALES AND PRICES

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. In the last quarter of 2016 (October to December), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg, 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.

2. Looking back over the past year, by what **%** amount has your SALES REVENUE changed since the same quarter a year ago (October to December 2015)?

3. Looking a year ahead from the last quarter of 2016 to the last quarter of 2017, by what **%** amount do you expect your SALES REVENUE to have changed in each of the following scenarios?

   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** changes in SALES REVENUE you entered (values should sum to 100%).?
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q3.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q3.5}% would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Notes: a) Please reply to two significant figures (eg, 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate **%** <u>change</u> in your AVERAGE PRICE would you assign to each of the following scenarios?

   - The LOWEST % change in my prices would be about:
   - A LOW % change in my prices would be about:
   - A MIDDLE % change in my prices would be about:
   - A HIGH % change in my prices would be about:
   - The HIGHEST % change in my prices would be about:

7. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in your AVERAGE PRICES you entered (values should sum to 100%).

   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

8. The Prime Minister has said that the UK government does 'not seek membership of the Single Market. Instead we seek the greatest possible access to it through a new, comprehensive, bold and ambitious Free Trade Agreement.' How likely do you think it is that the eventual agreement will have the following effects, compared to what would have been the case had the UK remained a member of the EU:

   - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales
   - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales
   - Make little difference
   - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales
   - Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

PANEL B: EMPLOYMENT AND COSTS

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. How many people does your business currently EMPLOY (including part-time)?

2. Looking back 12 months ago how many EMPLOYEES did your business have then?

3. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

5. Looking back, from 12 months ago to now, what has been the approximate **% change** in the AVERAGE UNIT COSTS of your business?
   Notes: a) Please reply to two significant figures (eg, 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate **% change** in your AVERAGE UNIT COSTS would you assign to each of the following scenarios?
   - The LOWEST % change in my costs would be about:
   - A LOW % change in my costs would be about:
   - A MIDDLE % change in my costs would be about:
   - A HIGH % change in my costs would be about:
   - The HIGHEST % change in my costs would be about:

7. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in your AVERAGE UNIT COSTS you entered (values should sum to 100%).?
   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

8. The Prime Minister has said that the UK government will ensure that it gets 'control of the number of people coming to Britain from the EU'. How likely do you think it is that eventual agreement will have the following effects, compared to what would have been the case had the UK remained a member of the EU:
   - Have a large POSITIVE effect on my labour costs, adding 10% or more to labour costs
   - Have a modest POSITIVE effect on my labour costs, adding less than 10% to labour costs
   - Make little difference
   - Have a modest NEGATIVE effect on my labour costs, subtracting less than 10% from labour costs
   - Have a large NEGATIVE effect on my labour costs, subtracting more than 10% from labour costs

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

PANEL C: BORROWING AND CAPITAL EXPENDITURE

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. Currently, how much interest-bearing BORROWING do you have on your balance sheet (in £, THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg, 15 thousand, 150 thousand, 1500 thousand)
   - £'000

2. Looking back to a year ago, how much interest-bearing BORROWING did you have on your balance sheet then (in £, THOUSANDS)?
   - £'000

3. Looking ahead to this time next year, how much interest-bearing BORROWING would you expect to have on your balance sheet in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of BORROWING would be about:
   - A LOW amount of BORROWING would be about:
   - A MIDDLE amount of BORROWING would be about:
   - A HIGH amount of BORROWING would be about:
   - The HIGHEST amount of BORROWING would be about:

4. Please assign a percentage likelihood (probability) to the amounts of BORROWING you entered (values should sum to 100%).
   - LOWEST: The likelihood of borrowing about {Answer from Q4.1}K would be:
   - LOW: The likelihood of borrowing about {Answer from Q4.2}K would be:
   - MIDDLE: The likelihood of borrowing about {Answer from Q4.3}K would be:
   - HIGH: The likelihood of borrowing about {Answer from Q4.4}K would be:
   - HIGHEST: The likelihood of borrowing about {Answer from Q4.5}K would be:

5. In the last quarter of 2016 (October to December 2016), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)?
   - £'000

6. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (October to December 2015) (in £, THOUSANDS)?
   - £'000

7. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (October to December 2017) in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

8. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q7.1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q4.2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q4.3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q4.4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q4.5}K would be:

9. How much has the result of the EU referendum affected the level of uncertainty affecting your business? Is it:
   - Not important;
   - One of many drivers of uncertainty
   - One of the top two or three drivers of uncertainty for our business
   - The largest current source of uncertainty for our business?

10.   (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

PANEL 9, 10, 11: MAY – JULY 2017 DMP QUESTIONS

PANEL A: SALES AND PRICES

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. In the first quarter of 2017 (January to March), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg, 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.

2. Looking back over the past year, by what **%** amount has your SALES REVENUE changed since the same quarter a year ago (January to March 2016)?

3. Looking a year ahead from the first quarter of 2017 to the first quarter of 2018, by what **%** amount do you expect your SALES REVENUE to have changed in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** changes in SALES REVENUE you entered (values should sum to 100%).?
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q3.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q3.5}% would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Notes: a) Please reply to two significant figures (eg, 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate **%** <u>change</u> in your AVERAGE PRICE would you assign to each of the following scenarios?
    - The LOWEST % change in my prices would be about:
    - A LOW % change in my prices would be about:
    - A MIDDLE % change in my prices would be about:
    - A HIGH % change in my prices would be about:
    - The HIGHEST % change in my prices would be about:

7. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in your AVERAGE PRICES you entered (values should sum to 100%).
    - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
    - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
    - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
    - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
    - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

8. Does your business export goods and services from the United Kingdom? (Yes/No)
    - If yes, roughly what proportion of your business' sales revenue is accounted for by exports?
    - And, within that, roughly what proportion of exports is to the EU?

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early June 2017.

9B - PANEL B: EMPLOYMENT AND COSTS

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. How many people does your business currently EMPLOY (including part-time)?

2. Looking back 12 months ago how many EMPLOYEES did your business have then?

3. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

5. We would now like to ask you a couple of questions concerning how likely it is that your business will shift the location of some of its operations as a consequence of the UK's decision to leave the EU?

   a. Roughly, what is the probability (as a %) that your business will move some of its UK operations abroad as a consequence of the UK's decision to leave the EU?
      - XX%
   b. Roughly, what is the probability (as a %) that your business will move some of its foreign operations back to the United Kingdom as a consequence of the UK's decision to leave the EU?
      - XX%
      - Please tick if your business does not have any foreign operations

6. [**If probability in 5a is at least 10%**] If you were to move some of your operations abroad, when would this be most likely to take place:
   - Within the next two years
   - Not until after the United Kingdom has left the EU

7. [**If probability in 5b is at least 10%**] If you were to move some of your foreign operations back to the United Kingdom, when would this be most likely to take place:
   - Within the next two years
   - Not until after the United Kingdom has left the EU

8. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early June 2017.

9C - PANEL C: CAPITAL EXPENDITURE

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. In the first quarter of 2017 (January to March 2017), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)?
   - £'000

2. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (January to March 2016) (in £, THOUSANDS)?
   - £'000

3. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (January to March 2018) in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

4. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q7.1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about { Answer from Q4.2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about { Answer from Q4.3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about { Answer from Q4.4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about { Answer from Q4.5}K would be:

5. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence your CAPITAL EXPENDITURE over the next year? What is the percentage likelihood (probability) that it will have:
   - a large POSITIVE influence on capital expenditure, adding 5% or more;
   - a minor POSITIVE influence on capital expenditure, adding less than 5%;
   - no material impact on capital expenditure;
   - a minor NEGATIVE influence on capital expenditure, subtracting less than 5%;
   - a large NEGATIVE influence on capital expenditure, subtracting 5% or more.

6. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early June 2017.

Panel 12, 13, 14: AUGUST – OCTOBER 2017 DMP QUESTIONS

PANEL A: SALES AND PRICES

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. In the second quarter of 2017 (April - June), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg, 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.
   c) Please include sales of UK-based businesses only and not from any overseas part of group.

2. Looking back over the past year, by what **%** amount has your SALES REVENUE changed since the same quarter a year ago (April to June 2016)?

3. Looking a year ahead from the second quarter of 2017 to the second quarter of 2018, by what **%** amount do you expect your SALES REVENUE to have changed in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** changes in SALES REVENUE you entered (values should sum to 100%).?
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q3.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q3.5}% would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Notes: a) Please reply to two significant figures (eg, 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate **%** <u>change</u> in your AVERAGE PRICE would you assign to each of the following scenarios?
   - The LOWEST % change in my prices would be about:
   - A LOW % change in my prices would be about:
   - A MIDDLE % change in my prices would be about:
   - A HIGH % change in my prices would be about:
   - The HIGHEST % change in my prices would be about:

7. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in your AVERAGE PRICES you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

8. The Prime Minister has said that the UK government does 'not seek membership of the Single Market. Instead we seek the greatest possible access to it through a new, comprehensive, bold and ambitious Free Trade Agreement.' How likely do you think it is that the eventual agreement will have the following effects, compared to what would have been the case had the UK remained a member of the EU:
   - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales
   - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales
   - Make little difference
   - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales
   - Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early September 2017.

PANEL B: EMPLOYMENT AND WAGES

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. How many people does your business currently EMPLOY (including part-time)?

2. Looking back 12 months ago how many EMPLOYEES did your business have then?

3. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in your AVERAGE WAGE per employee?
   Notes: a) Please reply to two significant figures (eg, 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate **%** change in your AVERAGE WAGE per employee would you assign to each of the following scenarios?
   - The LOWEST % change in my wage per employee would be about:
   - A LOW % change in my wage per employee would be about:
   - A MIDDLE % change in my wage per employee would be about:
   - A HIGH % change in my wage per employee would be about:
   - The HIGHEST % change in my wage per employee would be about:

7. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in your AVERAGE WAGE per employee you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

8. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence your AVERAGE WAGE GROWTH per employee over the next year? What is the percentage likelihood (probability) that it will have:
   - a large POSITIVE influence on average wage growth per employee, adding 1% or more;
   - a minor POSITIVE influence on average wage growth per employee, adding less than 1%;
   - no material impact on average wage growth per employee;
   - a minor NEGATIVE influence on average wage growth per employee, subtracting less than 1%;
   - a large NEGATIVE influence on average wage growth per employee, subtracting 1% or more.

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early September 2017.

PANEL C: CAPITAL EXPENDITURE

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. In the second quarter of 2017 (April to June 2017), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)?
   - £'000

2. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (April to June 2016) (in £, THOUSANDS)?
   - £'000

3. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (April to June 2018) in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

4. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.5}K would be:

5. How much has the result of the EU referendum affected the level of uncertainty affecting your business? Is it:
   - Not important;
   - One of many drivers of uncertainty
   - One of the top two or three drivers of uncertainty for our business,
   - The largest current source of uncertainty for our business?"

6. The Prime Minister has said that Brexit negotiations will be tough and 'no deal is better than a bad deal'. If the UK leaves the EU without a deal then there could be an increase in non-tariff barriers to trade with the EU (for example from a higher cost of meeting required standard and regulation in EU markets, or an inability to acquire the necessary permissions). How likely do you think it is that this outcome will have the following effects on the sales of your business, compared to what would have been the case had the UK remained a member of the EU:
   - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales
   - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales
   - Make little difference
   - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales
   - Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales

7. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early September 2017.

Panels 15, 16: NOVEMBER 2017 TO DECEMBER 2017 DMP QUESTIONS

PANEL A: SALES AND PRICES

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. Your answers will be treated in the strictest confidence.

1. In the third quarter of 2017 (July to September), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg, 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.

2. Looking back over the past year, by what **%** amount has your SALES REVENUE changed since the same quarter a year ago (July to September 2016)?

3. Looking a year ahead from the third quarter of 2017 to the third quarter of 2018, by what **%** amount do you expect your SALES REVENUE to have changed in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** changes in SALES REVENUE you entered (values should sum to 100%)?
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q3.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q3.5}% would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Notes: a) Please reply to two significant figures (eg, 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate **%** <u>change</u> in your AVERAGE PRICE would you assign to each of the following scenarios?
   - The LOWEST % change in my prices would be about:
   - A LOW % change in my prices would be about:
   - A MIDDLE % change in my prices would be about:
   - A HIGH % change in my prices would be about:
   - The HIGHEST % change in my prices would be about:

7. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in your AVERAGE PRICES you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

8. What probability do you attach to the UK leaving the EU (after the end of any transitional arrangements) in each of the following years? The probabilities should sum to 100.
   - 2019
   - 2020
   - 2021
   - 2022
   - 2023 or later
   - Never

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early December 2017.

PANEL B: EMPLOYMENT

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy.   Your answers will be treated in the strictest confidence.

1. How many people does your business currently EMPLOY (including part-time)?

2. Looking back 12 months ago how many EMPLOYEES did your business have then?

3. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%)?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

5. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence the NUMBER OF EMPLOYEES in your business over the next year? What is the percentage likelihood (probability) that it will have:
   - a large POSITIVE influence on employment, adding 5% or more;
   - a minor POSITIVE influence on employment, adding less than 5%;
   - no material impact on employment;
   - a minor NEGATIVE influence on employment, subtracting less than 5%;
   - a large NEGATIVE influence on employment, subtracting 5% or more.

6. What percentage of your current employees are immigrants from the rest of the EU? Please select one of the following options:
   - Less than 1%
   - 1% to 5%
   - 6% to 10%
   - 11% to 20%
   - 21% to 50%
   - More than 50%
   - Don't know

7. On average, how many hours a week are the CEO and CFO of your business spending on preparing for Brexit at the moment? Please select one option for each.
   - None
   - Up to 1 hour
   - 1 to 5 hours
   - 6 to 10 hours
   - More than 10 hours
   - Don't know

8. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early December 2017.

PANEL C: CAPITAL EXPENDITURE
Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy.   Your answers will be treated in the strictest confidence.

1. In the third quarter of 2017 (July to September 2017), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)?
   - £'000

2. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (July to September 2016) (in £, THOUSANDS)?
   - £'000

3. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (July to September 2018) in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

4. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q7.1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q4.2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q4.3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q4.4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q4.5}K would be:

5. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence your CAPITAL EXPENDITURE over the next year and then over the two years following that. In each case, what is the percentage likelihood (probability) that it will have:
   - a large POSITIVE influence on capital expenditure, adding 5% or more
   - a minor POSITIVE influence on capital expenditure, adding less than 5%
   - no material impact on capital expenditure
   - a minor NEGATIVE influence on capital expenditure, subtracting less than 5%
   - a large NEGATIVE influence on capital expenditure, subtracting 5% or more.

6. How is each of these aspects of the UK leaving the EU likely to affect your investment decisions over the next 3 years? Please select one option for each factor.
   - Customs and Tariffs:
       Reduce investment
       No effect on investment
       Increase investment
   - Regulation
       Reduce investment
       No effect on investment
       Increase investment
   - EU funding
       Reduce investment
       No effect on investment
       Increase investment
   - Movement of people
       Reduce investment
       No effect on investment
       Increase investment

7. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early December 2017.

Panel 17: JANUARY 2018 DMP QUESTIONS

PANEL A: SALES AND PRICES

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. Your answers will be treated in the strictest confidence.

1. In the third quarter of 2017 (July to September), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg, 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.

2. Looking back over the past year, by what **%** amount has your SALES REVENUE changed since the same quarter a year ago (July to September 2016)?

3. Looking a year ahead from the third quarter of 2017 to the third quarter of 2018, by what **%** amount do you expect your SALES REVENUE to have changed in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** changes in SALES REVENUE you entered (values should sum to 100%).?
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be:
   - LOW: The likelihood of realising about { Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about { Answer from Q3.3}% would be:
   - HIGH: The likelihood of realising about { Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about { Answer from Q3.5}% would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Notes: a) Please reply to two significant figures (eg, 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate **%** change in your AVERAGE PRICE would you assign to each of the following scenarios?
   - The LOWEST % change in my prices would be about:
   - A LOW % change in my prices would be about:
   - A MIDDLE % change in my prices would be about:
   - A HIGH % change in my prices would be about:
   - The HIGHEST % change in my prices would be about:

7. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in your AVERAGE PRICES you entered (values should sum to 100%).
    - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
    - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
    - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
    - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
    - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

8. What do you think is the percentage likelihood (probability) of the UK leaving the EU (after the end of any transitional arrangements) in each of the following years? The values should sum to 100.
    - 2019;
    - 2020;
    - 2021;
    - 2022:;
    - 2023 or later;
    - Never;

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early February 2018.

PANEL B: EMPLOYMENT

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. Your answers will be treated in the strictest confidence.

1. How many people does your business currently EMPLOY (including part-time)?

2. Looking back 12 months ago how many EMPLOYEES did your business have then?

3. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

5. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence the NUMBER OF EMPLOYEES in your business over the next year? What is the percentage likelihood (probability) that it will have:
   a. a large POSITIVE influence on employment, adding 5% or more;
   b. a minor POSITIVE influence on employment, adding less than 5%;
   c. no material impact on employment;
   d. a minor NEGATIVE influence on employment, subtracting less than 5%;
   e. a large NEGATIVE influence on employment, subtracting 5% or more.

6. On average, how many hours a week are the CEO and CFO of your business spending on preparing for Brexit at the moment? Please select one option for each.
   - None
   - Up to 1 hour
   - 1 to 5 hours
   - 6 to 10 hours
   - More than 10 hours
   - Don't know

7. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early February 2018.

PANEL C: CAPITAL EXPENDITURE

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy.   Your answers will be treated in the strictest confidence.

1. In the third quarter of 2017 (July to September 2017), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)?
   - £'000

2. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (July to September 2016) (in £, THOUSANDS)?
   - £'000

3. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (July to September 2018) in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

4. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q7.1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about { Answer from Q4.2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about { Answer from Q4.3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about { Answer from Q4.4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about { Answer from Q4.5}K would be:

5. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence your CAPITAL EXPENDITURE over the next year and then over the two years following that. In each case, what is the percentage likelihood (probability) that it will have:
   - a large POSITIVE influence on capital expenditure, adding 5% or more;
   - a minor POSITIVE influence on capital expenditure, adding less than 5%;
   - no material impact on capital expenditure;
   - a minor NEGATIVE influence on capital expenditure, subtracting less than 5%;
   - a large NEGATIVE influence on capital expenditure, subtracting 5% or more.

6. How is each of these aspects of the UK leaving the EU likely to affect your investment decisions over the next 3 years? Please select one option for each factor.
   - Customs and Tariffs:
        Reduce investment
        No effect on investment
        Increase investment
   - Regulation
        Reduce investment
        No effect on investment
        Increase investment
   - EU funding
        Reduce investment
        No effect on investment
        Increase investment
   - Movement of people
        Reduce investment
        No effect on investment
        Increase investment

7. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early February 2018.

Panels 18, 19 and 20: FEBRUARY TO APRIL 2018 DMP QUESTIONS

PANEL A: SALES AND PRICES
 Thank you for participating in the Decision Maker Panel. The information you provide
is very helpful to the Monetary Policy Committee in assessing the outlook for the UK
economy. It should take around five minutes to answer these questions. Your
answers will be treated in the strictest confidence.

1. In the fourth quarter of 2017 (October - December), what was the approximate
   sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg, 15 thousand, 150
   thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations,
   rather than sales, please provide figures from those sources instead.
   c) Please include sales of UK-based businesses only and not from any overseas
   part of group.

2. Looking back over the past year, by what **%** amount has your SALES REVENUE
   changed since the same quarter a year ago (October - December 2016)?

3. Looking a year ahead from the fourth quarter of 2017 to the fourth quarter of
   2018, by what **%** amount do you expect your SALES REVENUE to have
   changed in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** changes in SALES
   REVENUE you entered (values should sum to 100%).?
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would
     be:
   - LOW: The likelihood of realising about { Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about { Answer from Q3.3}% would
     be:
   - HIGH: The likelihood of realising about { Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about { Answer from Q3.5}% would
     be:

5. Looking back, from 12 months ago to now, what was the approximate %
   change in the AVERAGE PRICE you charge, considering all products and
   services?
   Notes: a) Please reply to two significant figures (eg, 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate **%** change in your AVERAGE PRICE would you expect in each of the following scenarios?
    - The LOWEST % change in my prices would be about:
    - A LOW % change in my prices would be about:
    - A MIDDLE % change in my prices would be about:
    - A HIGH % change in my prices would be about:
    - The HIGHEST % change in my prices would be about:

7. Please assign a percentage likelihood (probability) to the **%** changes in your AVERAGE PRICES you entered (values should sum to 100%).
    - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
    - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
    - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
    - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
    - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:
    -

8. What probability, in percent, do you attach to a disorderly Brexit, whereby no deal is reached by the end of March 2019?
    - %
    - Not sure

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early March 2018.

PANEL B: EMPLOYMENT AND COSTS

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. How many people does your business currently EMPLOY (including part-time)?
   Notes: a) Please include employees of UK-based businesses only and not from any overseas part of group.

2. Looking back 12 months ago how many EMPLOYEES did your business have then?

3. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

4. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%)?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

5. Looking back, from 12 months ago to now, what has been the approximate **% change** in the AVERAGE UNIT COSTS of your business?
   Notes: a) Please reply to two significant figures (eg, 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate **%** change in your AVERAGE UNIT COSTS would you expect in each of the following scenarios?
   - The LOWEST % change in my costs would be about:
   - A LOW % change in my costs would be about:
   - A MIDDLE % change in my costs would be about:
   - A HIGH % change in my costs would be about:
   - The HIGHEST % change in my costs would be about:

7. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in your AVERAGE UNIT COSTS you entered (values should sum to 100%)?
   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

8. We would like to get an indication of the amount of time being spent on preparing for Brexit in your business. Approximately how many employees spend some of their time on Brexit preparations each week at the moment? And on average, approximately how many hours a week do those employees spend on this task?
   - Number of employees spending time on Brexit preparations:
   - For those employees, approximate average hours per employee per week spent on Brexit preparations:
   - Don't know

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early March 2018.

PANEL C: CAPITAL EXPENDITURE

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. In the fourth quarter of 2017 (October to December 2017), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £, THOUSANDS)? Notes: a) Please include capital expenditure of UK-based businesses only and not from any overseas part of group.
   - £'000

2. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (October to December 2016) (in £, THOUSANDS)?
   - £'000

3. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (October to December 2018) in each of the following scenarios (in £, THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

4. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.5}K would be:

5. How much has the result of the EU referendum affected the level of uncertainty affecting your business? Is it:
   - Not important;
   - One of many drivers of uncertainty
   - One of the top two or three drivers of uncertainty for our business
   - The largest current source of uncertainty for our business?

6. The Prime Minister has said that the UK government does 'not seek membership of the Single Market. Instead we seek the greatest possible access to it through a new, comprehensive, bold and ambitious Free Trade Agreement.' How likely do you think it is that the eventual agreement will have the following effects, compared to what would have been the case had the UK remained a member of the EU:
    - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales
    - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales
    - Make little difference
    - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales
    - Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales

7. Taking everything into account, how do you personally view the UK voting to leave the European Union, both now and at the time of referendum?
    - Very positive
    - Somewhat positive
    - Neither positive nor negative
    - Somewhat negative
    - Very negative
    - Prefer not to state
    - Don't know

8. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early March 2018.

Panels 21, 22, 23: MAY TO JULY 2018 DMP QUESTIONS

PANEL A: SALES AND PRICES

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. In the first quarter of 2018 (January to March), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (eg, 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.
   c) Please include sales of UK-based businesses only and not from any overseas part of the group.

2. Looking back over the past year, by what **%** amount has your SALES REVENUE <u>changed</u> since the same quarter a year ago (January to March 2017)?

3. Looking a year ahead from the first quarter of 2018 to the first quarter of 2019, by what **%** amount do you expect your SALES REVENUE to have <u>changed</u> in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in SALES REVENUE you entered (values should sum to 100%)
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q3.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q3.5}% would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Notes: a) Please reply to two significant figures (eg, 1.5%, 15%)

6. Looking ahead, from now to 12 months from now, what approximate **%** change in your AVERAGE PRICE would you expect in each of the following scenarios?
   - The LOWEST % change in my prices would be about:
   - A LOW % change in my prices would be about:
   - A MIDDLE % change in my prices would be about:
   - A HIGH % change in my prices would be about:
   - The HIGHEST % change in my prices would be about:

7. Please assign a percentage likelihood (probability) to the **%** changes in your AVERAGE PRICES you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

8. Does your business export goods and services from the UK?
   - Yes
   - No

9. (If yes) How do you think the eventual Brexit agreement will affect the revenue your business generates by selling UK-sourced goods and services in international markets, compared to what would have been the case had the UK remained a member of the EU? What is the percentage likelihood (probability) that it will:
   Notes: Values should sum to 100%
   - Have a large POSITIVE influence on revenue from foreign sales, adding 10% or more.
   - Have a modest POSITIVE influence on revenue from foreign sales, adding less than 10%.
   - Have no material impact on revenue from foreign sales.
   - Have a modest NEGATIVE influence on revenue from foreign sales, subtracting less than 10%.
   - Have a large NEGATIVE influence on revenue from foreign sales, subtracting 10% or more.

10. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early June 2018.

PANEL B: EMPLOYMENT

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. How many people does your business currently EMPLOY (including part-time), and how many people did you EMPLOY 12 months ago?
   Notes: a) Please include employees of UK-based businesses only and not from any overseas part of the group.
   - Current number of employees:
   - Past number of employees (12 months ago):

2. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

3. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%).?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

4. In the first quarter of 2018 (January to March), what was your approximate OPERATING PROFIT MARGIN (in percentage terms)?
   Notes: a) Please define operating profit margin as operating profit/sales
   b) Please reply to two significant figures (eg, 1.5%, 15%)

5. If you set an investment hurdle rate, i.e. target rate for the total rate of return required on investment expenditure, what is it, at present?
   Notes: The total rate of return on investment includes all costs of funds and depreciation. An approximate answer is fine.
   - 0-5%
   - 5-10%
   - 10-15%
   - 15-20%
   - 20% or more
   - Don't know/not applicable

6. How the UK's decision to vote 'leave' in the EU referendum affected your investment hurdle rate i.e. target rate for the total rate of return required on investment expenditure? Please select one option.
   - Increased it by a LARGE amount, adding more than 5 percentage points
   - Increased it by a SMALL amount, adding less than 5 percentage points
   - No change
   - Reduced it by a SMALL amount, subtracting less than 5 percentage points
   - Reduced it by a LARGE amount, subtracting more than 5 percentage points
   - Don't know/not applicable

7. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early June 2018.

PANEL C: CAPITAL EXPENDITURE

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

1. In the first quarter of 2018 (January to March 2018), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £ THOUSANDS)? Note: Please include capital expenditure of UK-based businesses only and not from any overseas part of the group.
   - £'000

2. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (January to March 2017) (in £ THOUSANDS)?
   - £'000

3. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (January to March 2019) in each of the following scenarios (in £ THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

4. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.5}K would be:

5. Could you say how the UK's decision to vote 'leave' in the EU referendum has affected your CAPITAL EXPENDITURE <u>since the referendum</u>? Please select one option for each type of investment.
   - Training of employees
     - A large POSITIVE influence, adding 5% or more;
     - A minor POSITIVE influence, adding less than 5%;
     - No material impact;
     - A minor NEGATIVE influence, subtracting less than 5%;
     - A large NEGATIVE influence, subtracting 5% or more;
   - Software, data, IT, website
     - A large POSITIVE influence, adding 5% or more;
     - A minor POSITIVE influence, adding less than 5%;
     - No material impact;
     - A minor NEGATIVE influence, subtracting less than 5%;
     - A large NEGATIVE influence, subtracting 5% or more;
   - Research and development
     - A large POSITIVE influence, adding 5% or more;
     - A minor POSITIVE influence, adding less than 5%;
     - No material impact;
     - A minor NEGATIVE influence, subtracting less than 5%;
     - A large NEGATIVE influence, subtracting 5% or more;
   - Machinery, equipment and buildings
     - A large POSITIVE influence, adding 5% or more;
     - A minor POSITIVE influence, adding less than 5%;
     - No material impact;
     - A minor NEGATIVE influence, subtracting less than 5%;
     - A large NEGATIVE influence, subtracting 5% or more;

6. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence your CAPITAL EXPENDITURE <u>over the next year</u>? What is the percentage likelihood (probability) that it will:
   Notes: Values should sum to 100%
   - Have a large POSITIVE influence on capital expenditure, adding 5% or more.
   - Have a minor POSITIVE influence on capital expenditure, adding less than 5%.
   - Have no material impact on capital expenditure.
   - Have a minor NEGATIVE influence on capital expenditure, subtracting less than 5%.
   - Have a large NEGATIVE influence on capital expenditure, subtracting 5% or more.

7. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early June 2018.

Panels 24, 25, 26: AUGUST TO OCTOBER 2018 DMP QUESTIONS

PANEL A: SALES AND PRICES

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. In the second quarter of 2018 (April to June), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes:
   a) Please reply to two significant figures (e.g., 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.
   c) Please include sales of UK-based businesses only and not from any overseas part of the group.
   - £'000

2. Looking back over the past year, by what **%** amount has your SALES REVENUE <u>changed</u> since the same quarter a year ago (April to June 2017)?
   - %

3. Looking a year ahead from the second quarter of 2018 to the second quarter of 2019, by what **%** amount do you expect your SALES REVENUE to have <u>changed</u> in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about;
   - A LOW % change in sales revenue would be about;
   - A MIDDLE % change in sales revenue would be about;
   - A HIGH % change in sales revenue would be about;
   - The HIGHEST % change in sales revenue would be about;

4. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in SALES REVENUE you entered (values should sum to 100%):
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be;
   - LOW: The likelihood of realising about {Answer from Q3.2}% would be;
   - MIDDLE: The likelihood of realising about {Answer from Q3.3}% would be;
   - HIGH: The likelihood of realising about {Answer from Q3.4}% would be;
   - HIGHEST: The likelihood of realising about {Answer from Q3.5}% would be;

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Note: Please reply to two significant figures (e.g., 1.5%, 15%)
   - %

6. Looking ahead, from now to 12 months from now, what approximate **%** <u>change</u> in your AVERAGE PRICE would you expect in each of the following scenarios?
   - The LOWEST % change in my prices would be about;
   - A LOW % change in my prices would be about;
   - A MIDDLE % change in my prices would be about;
   - A HIGH % change in my prices would be about;
   - The HIGHEST % change in my prices would be about;

7. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in your AVERAGE PRICES you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be;
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be;
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be;
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be;
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be;

Special Questions

8. Approximately what percentage of your total sales revenue was accounted for by <u>exports</u> of goods and services from the United Kingdom to EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q2 2018)?
   - Percentage of sales that were <u>exports</u> to <u>EU</u> countries;
   - Percentage of sales that were <u>exports</u> to <u>non-EU</u> countries;
   - Not applicable (not an exporter);

Optional Questions

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early September 2018.

PANEL B: EMPLOYMENT

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. How many people does your business currently EMPLOY (including part-time), and how many people did you EMPLOY 12 months ago? Note: Please include employees of UK-based businesses only and not from any overseas part of the group.
   - Current number of employees:
   - Past number of employees (12 months ago):

2. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

3. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%)?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

Special Questions

4. Approximately what percentage of your employees were immigrants from the rest of the EU, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q2 2018)? Please select from the following options:
   - Less than 1%
   - 1% to 5%
   - 6% to 10%
   - 11% to 20%
   - 21% to 50%
   - More than 50%
   - Don't know

5. How do you expect the eventual Brexit agreement to affect the NUMBER OF EMPLOYEES in your business once the UK has left the EU, compared to what would have been the case had the UK remained a member of the EU? What is the percentage likelihood (probability) that it will have:
    - A large POSITIVE influence on employment, adding 10% or more:
    - A modest POSITIVE influence on employment, adding less than 10%:
    - No material impact on employment:
    - A modest NEGATIVE influence on employment, subtracting less than 10%:
    - A large NEGATIVE influence on employment, subtracting 10% or more:

6. Approximately what percentage of your total costs (including labour costs) was accounted for by goods and services imported from EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q2 2018)?
    - Percentage of total costs that were imports from EU countries
    - Percentage of total costs that were imports from non-EU countries
    - Not applicable (not an importer):

Optional Questions

7. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early September 2018.

PANEL C: CAPITAL EXPENDITURE

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take less than 5 minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. In the second quarter of 2018 (April to June 2018), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £ THOUSANDS)?
   Note: Please include capital expenditure of UK-based businesses only and not from any overseas part of the group.
   • £'000

2. Looking back over the past year, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (April to June 2017) (in £ THOUSANDS)?
   • £'000

3. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (April to June 2019) in each of the following scenarios (in £ THOUSANDS)?
   • The LOWEST amount of CAPITAL EXPENDITURE would be about:
   • A LOW amount of CAPITAL EXPENDITURE would be about:
   • A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   • A HIGH amount of CAPITAL EXPENDITURE would be about:
   • The HIGHEST amount of CAPITAL EXPENDITURE would be about:

4. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   • LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.1}K would be:
   • LOW: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.2}K would be:
   • MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.3}K would be:
   • HIGH: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.4}K would be:
   • HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.5}K would be:

5. How do you expect the eventual Brexit agreement to affect your SALES once the UK has left the EU, compared to what would have been the case had the UK remained a member of the EU? What is the percentage likelihood (probability) that it will:
   - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales: …
   - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales: …
   - Make little difference: …
   - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales: …
   - Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales:

6. How much has the result of the EU referendum affected the level of uncertainty affecting your business? Is it:
   - Not important;
   - One of many drivers of uncertainty
   - One of the top two or three drivers of uncertainty for our business
   - The largest current source of uncertainty for our business?

7. Taking everything into account, how do you <u>personally</u> view the UK voting to leave the European Union, both now and at the time of referendum?
   - Very positive
   - Somewhat positive
   - Neither positive nor negative
   - Somewhat negative
   - Very negative
   - Prefer not to state
   - Don't know

Optional Questions

8. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early September 2018.

Panels 27, 28, 29: NOVEMBER TO JANUARY 2019 DMP QUESTIONS

PANEL A: SALES AND PRICES

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. In the third quarter of 2018 (July to September), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)? Notes: a) Please reply to two significant figures (e.g., 15 thousand, 150 thousand, 1500 thousand) b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead. c) Please include sales of UK-based businesses only and not from any overseas part of the group.
   - £'000

2. Looking back over the year from the third quarter of 2018, by what **%** amount has your SALES REVENUE <u>changed</u> since the same quarter a year ago (July to September 2017)?
   - %

3. Looking a year ahead from the third quarter of 2018 to the third quarter of 2019, by what **%** amount do you expect your SALES REVENUE to have <u>changed</u> in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in SALES REVENUE you entered (values should sum to 100%)
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q3.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q3.5}% would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Note: Please reply to two significant figures (e.g., 1.5%, 15%)
   - %

6. Looking ahead, from now to 12 months from now, what approximate **%** change in your AVERAGE PRICE would you expect in each of the following scenarios?
   - The LOWEST % change in my prices would be about:
   - A LOW % change in my prices would be about:
   - A MIDDLE % change in my prices would be about:
   - A HIGH % change in my prices would be about:
   - The HIGHEST % change in my prices would be about:

7. Please assign a percentage likelihood (probability) to the % changes in your AVERAGE PRICES you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

Special Questions

8. Approximately what percentage of your sales was affected by EU regulations, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q2 2018)?
   - None
   - 1-10%
   - 11-50%
   - More than 50%

Optional Questions

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early December 2018.

PANEL B: EMPLOYMENT

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. How many people does your business currently EMPLOY (including part-time), and how many people did you EMPLOY 12 months ago?
   Note: Please include employees of UK-based businesses only and not from any overseas part of the group.
   - Current number of employees:
   - Past number of employees (12 months ago):

2. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

3. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%)?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

Special Questions

4. On average, how many hours a week are the CEO and CFO of your business spending on preparing for Brexit at the moment? Please select one option for each.
   - None
   - Up to 1 hour
   - 1 to 5 hours
   - 6 to 10 hours
   - More than 10 hours
   - Don't know

5. We would now like to ask you about your expectations for the UK economy as a whole. Please indicate what percentage likelihood (probability) you would attach to the following possible outcomes for year-ahead UK economic growth (real GDP growth, %)
Note: Values should sum to 100%
   - -2% or lower
   - -1%
   - 0%
   - 1%
   - 2%
   - 3% or higher

6. How much do you think the result of the EU referendum is likely to have influenced the level of uncertainty affecting <u>businesses in the UK economy other than yours</u>? On average, it is:
   - Not important
   - One of many drivers of uncertainty
   - One of the top two or three drivers of uncertainty
   - The largest current source of uncertainty

7. Could you tell us the position of the person in your business that typically completes the Decision Maker Panel Survey?
   - CFO
   - CEO
   - Other (please state)

Optional Questions

8. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early December 2018.

PANEL C: CAPITAL EXPENDITURE

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. In the third quarter of 2018 (July to September), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £ THOUSANDS)? Note: Please include capital expenditure of UK-based businesses only and not from any overseas part of the group.
   - £'000

2. Looking back over the year from the third quarter of 2018, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (July to September 2017) (in £ THOUSANDS)?
   - £'000

3. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (July to September 2019) in each of the following scenarios (in £ THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

4. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.5}K would be:

5. How do you expect the eventual Brexit agreement to affect your SALES once the UK has left the EU, compared to what would have been the case had the UK remained a member of the EU? What is the percentage likelihood (probability) that   it   will:
Note: Values should sum to 100%
   - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales:
   - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales:
   - Make little difference:
   - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales:
   - Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales:

6. How much has the result of the EU referendum affected the level of uncertainty affecting your business? It is:
   - Not important
   - One of many drivers of uncertainty
   - One of the top two or three drivers of uncertainty for our business
   - The largest current source of uncertainty for our business

7. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence your CAPITAL EXPENDITURE over the next year? What is the percentage likelihood (probability) that it will:
Note: Values should sum to 100%
   - Have a large POSITIVE influence on capital expenditure, adding 5% or more.
   - Have a minor POSITIVE influence on capital expenditure, adding less than 5%.
   - Have no material impact on capital expenditure.
   - Have a minor NEGATIVE influence on capital expenditure, subtracting less than 5%.
   - Have a large NEGATIVE influence on capital expenditure, subtracting 5% or more.

8. What percentage likelihood (probability) do you attach to a disorderly Brexit, whereby no deal is reached by the end of March 2019?
   - %
   - Don't know

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early December 2018

Panels 30, 31, 32: FEBRUARY TO APRIL 2019 DMP QUESTIONS

PANEL A: SALES AND PRICES
Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. In the fourth quarter of 2018 (October to December), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (e.g., 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.
   c) Please include sales of UK-based businesses only and not from any overseas part of the group.
   - £'000

2. Looking back over the year from fourth quarter of 2018, by what **%** amount has your SALES REVENUE <u>changed</u> since the same quarter a year ago (October to December 2017)?
   - %

3. Looking a year ahead from the fourth quarter of 2018 to the fourth quarter of 2019, by what **%** amount do you expect your SALES REVENUE to have <u>changed</u> in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in SALES REVENUE you entered (values should sum to 100%)
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q3.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q3.5}% would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services? Note: Please reply to two significant figures (e.g., 1.5%, 15%)
   - %

6. Looking ahead, from now to 12 months from now, what approximate **%** change in your AVERAGE PRICE would you expect in each of the following scenarios?
   - The LOWEST % change in my prices would be about:
   - A LOW % change in my prices would be about:
   - A MIDDLE % change in my prices would be about:
   - A HIGH % change in my prices would be about:
   - The HIGHEST % change in my prices would be about:

7. Please assign a percentage likelihood (probability) to the **%** changes in your AVERAGE PRICES you entered (values should sum to 100%).
   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

Special Questions

8. How have you changed your stocks of the following items ahead of the UK leaving the EU? Please select one of the following options for each item:
   - Raw materials
        A large increase of 10% or more'
        A minor increase of less than 10%;
        No material change;
        A minor reduction of less than 10%;
        A large reduction of 10% or more
        Not applicable
   - Intermediate goods
        A large increase of 10% or more'
        A minor increase of less than 10%;
        No material change;
        A minor reduction of less than 10%;
        A large reduction of 10% or more
        Not applicable
   - Own finished goods
        A large increase of 10% or more'
        A minor increase of less than 10%;
        No material change;
        A minor reduction of less than 10%;
        A large reduction of 10% or more
        Not applicable

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early March 2019.

PANEL B: EMPLOYMENT

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. How many people does your business currently EMPLOY (including part-time), and how many people did you EMPLOY 12 months ago? Note: Please include employees of UK-based businesses only and not from any overseas part of the group.
   - Current number of employees:
   - Past number of employees (12 months ago):

2. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

3. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%)?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

4. Looking back, could you say how the UK's decision to vote 'leave' in the EU referendum has affected your overall employment, recruitment of new employees and layoffs of existing employees <u>since the referendum</u>?
   Please select one option for each:
   - Overall employment
       A large INCREASE, adding 10% or more;
       A minor INCREASE, adding less than 10%;
       No material impact;
       A minor DECREASE, subteacting less than 10%;
       A large DECREASE, subtracting 10% or more;
   - Recruitment of new employees
       A large INCREASE, adding 10% or more;
       A minor INCREASE, adding less than 10%;
       No material impact;
       A minor DECREASE, subteacting less than 10%;
       A large DECREASE, subtracting 10% or more;
   - Layoffs of existing employees
       A large INCREASE, adding 10% or more;
       A minor INCREASE, adding less than 10%;
       No material impact;
       A minor DECREASE, subteacting less than 10%;
       A large DECREASE, subtracting 10% or more;

5. When do you think it is most likely that the Brexit-related uncertainty facing your business will be resolved?
   Please select one of the following options:
   - By June 2019
   - By December 2019
   - During 2020
   - 2021 onwards
   - Not affected by Brexit-related uncertainty

6. How important are the following factors as sources of Brexit-related uncertainty for your business at present?
   Please select one option for each [from Not important/One of many/One of top 2 or 3 but not largest source/Largest current source]

   [SKIP IF ANSWER NOT AFFECTED BY BREXIT UNCERTAINTY TO Q5]

   - Uncertainty about demand for your goods/services
   - Uncertainty about the availability of labour
   - Uncertainty about supply chains/availability of inputs other than labour
   - Uncertainty about regulation
   - Uncertainty about customs arrangements/tariffs

7. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early March 2019.

PANEL C: CAPITAL EXPENDITURE

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. In the fourth quarter of 2018 (October to December), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £ THOUSANDS)? Note: Please include capital expenditure of UK-based businesses only and not from any overseas part of the group.
   - £'000

2. Looking back over the year from fourth quarter of 2018, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (October to December 2018) (in £ THOUSANDS)?
   - £'000

3. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (October to December 2019) in each of the following scenarios (in £ THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

4. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.5}K would be:

5. Looking back, could you say how the UK's decision to vote 'leave' in the EU referendum has affected your CAPITAL EXPENDITURE <u>since the referendum</u>? Please select one option for each type of investment.

- Overall investment
  - A large POSITIVE influence, adding 10% or more;
  - A minor POSITIVE influence, adding less than 10%;
  - No material impact
  - A minor NEGATIVE influence, subtracting less than 10%;
  - A large NEGATIVE influence, subtracting 10% or more;
- Training of employees
  - A large POSITIVE influence, adding 10% or more;
  - A minor POSITIVE influence, adding less than 10%;
  - No material impact
  - A minor NEGATIVE influence, subtracting less than 10%;
  - A large NEGATIVE influence, subtracting 10% or more;
- Software, data, IT, website
  - A large POSITIVE influence, adding 10% or more;
  - A minor POSITIVE influence, adding less than 10%;
  - No material impact
  - A minor NEGATIVE influence, subtracting less than 10%;
  - A large NEGATIVE influence, subtracting 10% or more;
- Research and development
  - A large POSITIVE influence, adding 10% or more;
  - A minor POSITIVE influence, adding less than 10%;
  - No material impact
  - A minor NEGATIVE influence, subtracting less than 10%;
  - A large NEGATIVE influence, subtracting 10% or more;
- Machinery, equipment and buildings
  - A large POSITIVE influence, adding 10% or more;
  - A minor POSITIVE influence, adding less than 10%;
  - No material impact
  - A minor NEGATIVE influence, subtracting less than 10%;
  - A large NEGATIVE influence, subtracting 10% or more;

6. How do you expect the eventual Brexit agreement to affect your SALES once the UK has left the EU, compared to what would have been the case had the UK remained a member of the EU? What is the percentage likelihood (probability) that it will:
Note: Values should sum to 100%
   - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales: …
   - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales: …
   - Make little difference: …
   - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales: …
   - Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales:

7. How much has the result of the EU referendum affected the level of uncertainty affecting your business? It is:
   - Not important
   - One of many drivers of uncertainty
   - One of the top two or three drivers of uncertainty for our business
   - The largest current source of uncertainty for our business

8. Approximately how much (in £ THOUSANDS) do you estimate that your business has spent on preparing for Brexit so far, for example on changing your business model, additional legal fees/consultancy fees, adjusting stock levels, setting up operations or subsidiaries overseas, moving operations back to the UK etc.
   - £'000
   - Don't know

Optional Questions

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early March 2019.

Additional panels were introduced in APRIL 2019

PANEL AX: SALES AND PRICES (to firms who we do not have Brexit characteristic data for)
Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. In the fourth quarter of 2018 (October to December), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes:
   a) Please reply to two significant figures (e.g., 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.
   c) Please include sales of UK-based businesses only and not from any overseas part of the group.
   - £'000

2. Looking back over the year from fourth quarter of 2018, by what **%** amount has your SALES REVENUE changed since the same quarter a year ago (October to December 2017)?
   - %

3. Looking a year ahead from the fourth quarter of 2018 to the fourth quarter of 2019, by what **%** amount do you expect your SALES REVENUE to have changed in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** changes in SALES REVENUE you entered (values should sum to 100%)
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q3.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q3.5}% would be:

5. The final few questions in this survey are about the characteristics of your business and your exposure to the EU.

   Approximately what percentage of your total sales revenue was accounted for by exports of goods and services from the United Kingdom to EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)?
   - Percentage of sales that were <u>exports</u> to <u>EU</u> countries:
   - Percentage of sales that were <u>exports</u> to <u>non-EU</u> countries:
   - Not applicable (not an exporter):

6. Approximately what percentage of your total costs (including labour costs) was accounted for by goods and services imported from EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)?
   - Percentage of total costs that were <u>imports</u> from <u>EU countries</u>:
   - Percentage of total costs that were <u>imports</u> from <u>non-EU countries</u>:
   - Not applicable (not an importer):

7. Approximately what percentage of your employees were immigrants from the rest of the EU, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)? Please select from the following options:
   - Less than 1%
   - 1% to 5%
   - 6% to 10%
   - 11% to 20%
   - 21% to 50%
   - More than 50%
   - Don't know

8. Approximately what percentage of your sales was affected by EU regulations, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)?
   - None
   - 1-10%
   - 11-50%
   - More than 50%

Optional Questions

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early May 2019.

PANEL BX: EMPLOYMENT (to firms who we do not have Brexit characteristic data for)

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. How many people does your business currently EMPLOY (including part-time), and how many people did you EMPLOY 12 months ago?
   Note: Please include employees of UK-based businesses only and not from any overseas part of the group.
   * Current number of employees:
   * Past number of employees (12 months ago):

2. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   * The LOWEST NUMBER OF EMPLOYEES would be about:
   * A LOW NUMBER OF EMPLOYEES would be about:
   * A MIDDLE NUMBER OF EMPLOYEES would be about:
   * A HIGH NUMBER OF EMPLOYEES would be about:
   * The HIGHEST NUMBER OF EMPLOYEES would be about:

3. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%)?
   * LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   * LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   * MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   * HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   * HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

4. When do you think it is most likely that the Brexit-related uncertainty facing your business will be resolved?
   Please select one of the following options:
   - By June 2019
   - By December 2019
   - During 2020
   - 2021 onwards
   - Not affected by Brexit-related uncertainty

5. How important are the following factors as sources of Brexit-related uncertainty for your business at present?
   Please select one option for each [from Not important/One of many/One of top 2 or 3 but not largest source/Largest current source]

   [SKIP IF ANSWER NOT AFFECTED BY BREXIT UNCERTAINTY TO Q5]

   - Uncertainty about demand for your goods/services
   - Uncertainty about the availability of labour
   - Uncertainty about supply chains/availability of inputs other than labour
   - Uncertainty about regulation
   - Uncertainty about customs arrangements/tariffs

6. The final few questions in this survey are about the characteristics of your business and your exposure to the EU.
   Approximately what percentage of your total sales revenue was accounted for by exports of goods and services from the United Kingdom to EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)?
   - Percentage of sales that were exports to EU countries:
   - Percentage of sales that were exports to non-EU countries:
   - Not applicable (not an exporter)

7. Approximately what percentage of your total costs (including labour costs) was accounted for by goods and services imported from EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)?
   - Percentage of total costs that were imports from EU countries:
   - Percentage of total costs that were imports from non-EU countries:
   - Not applicable (not an importer):

8. Approximately what percentage of your employees were immigrants from the rest of the EU, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)? Please select from the following options:
   - Less than 1%
   - 1% to 5%
   - 6% to 10%
   - 11% to 20%
   - 21% to 50%
   - More than 50%
   - Don't know

9. Approximately what percentage of your sales was affected by EU regulations, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)?
   - None
   - 1-10%
   - 11-50%
   - More than 50%

Optional Questions

10.   (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early May 2019.

PANEL CX: CAPITAL EXPENDITURE (to firms who we do not have Brexit characteristic data for)

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. In the fourth quarter of 2018 (October to December), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £ THOUSANDS)?
   Note: Please include capital expenditure of UK-based businesses only and not from any overseas part of the group.
   • £'000

2. Looking back over the year from fourth quarter of 2018, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (October to December 2017) (in £ THOUSANDS)?
   • £'000

Special Questions

3. How do you expect the eventual Brexit agreement to affect your SALES once the UK has left the EU, compared to what would have been the case had the UK remained a member of the EU? What is the percentage likelihood (probability) that it will:
   Note: Values should sum to 100%
   • Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales:
   • Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales:
   • Make little difference:
   • Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales:
   • Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales:

4. How much has the result of the EU referendum affected the level of uncertainty affecting your business? It is:
   • Not important
   • One of many drivers of uncertainty
   • One of the top two or three drivers of uncertainty for our business
   • The largest current source of uncertainty for our business

5. The final few questions in this survey are about the characteristics of your business and your exposure to the EU.

   Approximately what percentage of your total sales revenue was accounted for by exports of goods and services from the United Kingdom to EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)?
   - Percentage of sales that were <u>exports</u> to <u>EU</u> countries:
   - Percentage of sales that were <u>exports</u> to <u>non-EU</u> countries:
   - Not applicable (not an exporter):

6. Approximately what percentage of your total costs (including labour costs) was accounted for by goods and services imported from EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter?
   - Percentage of total costs that were imports from EU countries:
   - Percentage of total costs that were imports from non-EU countries:
   - Not applicable (not an importer):

7. Approximately what percentage of your employees were immigrants from the rest of the EU, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)? Please select from the following options:
   - Less than 1%
   - 1% to 5%
   - 6% to 10%
   - 11% to 20%
   - 21% to 50%
   - More than 50%
   - Don't know

8. Approximately what percentage of your sales was affected by EU regulations, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q4 2018)?
   - None
   - 1-10%
   - 11-50%
   - More than 50%

Optional Questions

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early May 2019.

MAY 2019 DMP QUESTIONS

PANEL N: INTRODUCTORY QUESTIONNAIRE (to be asked to all firms who have not yet responded to a survey from May onwards)

Welcome to the Decision Maker Panel and thank you for participating. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

This first survey focuses on the characteristics of your business and your exposure to the EU. Future surveys will contain more detailed questions on sales and prices, employment and capital expenditure along with some special questions.

1. In the first quarter of 2019 (January to March), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes: a) Please reply to two significant figures (e.g., 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.
   c) Please include sales of UK-based businesses only and not from any overseas part of the group.
   * £'000

2. How many people does your business currently EMPLOY (including part-time), and how many people did you EMPLOY 12 months ago?

3. Note: Please include employees of UK-based businesses only and not from any overseas part of the group.
   * Current number of employees:
   * Past number of employees (12 months ago):

4. Approximately what percentage of your total sales revenue was accounted for by exports of goods and services from the United Kingdom to EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q1 2019)?
   * Percentage of sales that were <u>exports</u> to <u>EU</u> countries:
   * Percentage of sales that were <u>exports</u> to <u>non-EU</u> countries:
   * Not applicable (not an exporter):

5. Approximately what percentage of your total costs (including labour costs) was accounted for by goods and services imported from EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q1 2019)?
   - Percentage of total costs that were imports from EU countries:
   - Percentage of total costs that were imports from non-EU countries:
   - Not applicable (not an importer):

6. Approximately what percentage of your employees were immigrants from the rest of the EU, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q1 2019)?
   Please select from the following options:
   - Less than 1%
   - 1% to 5%
   - 6% to 10%
   - 11% to 20%
   - 21% to 50%
   - More than 50%
   - Don't know

7. Approximately what percentage of your sales was affected by EU regulations, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q1 2019)?
   - None
   - 1-10%
   - 11-50%
   - More than 50%

8. How do you expect the eventual Brexit agreement to affect your SALES once the UK has left the EU, compared to what would have been the case had the UK remained a member of the EU? What is the percentage likelihood (probability) that it will:
   Note: Values should sum to 100%
   - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales:
   - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales:
   - Make little difference:
   - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales:
   - Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales:

9. How much has the result of the EU referendum affected the level of uncertainty affecting <u>your business</u>? It is:
   - Not important
   - One of many drivers of uncertainty
   - One of the top two or three drivers of uncertainty for our business
   - The largest current source of uncertainty for our business

Optional Questions

10. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early June 2019.

PANEL A: SALES AND PRICES

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. In the first quarter of 2019 (January to March), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes:
   a) Please reply to two significant figures (e.g., 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.
   c) Please include sales of UK-based businesses only and not from any overseas part of the group.
   - £'000

2. Looking back over the year from first quarter of 2019, by what **%** amount has your SALES REVENUE <u>changed</u> since the same quarter a year ago (January to March 2018)?
   - %

3. Looking a year ahead from the first quarter of 2019 to the first quarter of 2020, by what **%** amount do you expect your SALES REVENUE to have <u>changed</u> in each of the following scenarios?
   - The LOWEST % change in sales revenue would be about:
   - A LOW % change in sales revenue would be about:
   - A MIDDLE % change in sales revenue would be about:
   - A HIGH % change in sales revenue would be about:
   - The HIGHEST % change in sales revenue would be about:

4. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in SALES REVENUE you entered (values should sum to 100%):
   - LOWEST: The likelihood of realising about {Answer from Q3.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q3.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q3.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q3.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q3.5}% would be:

5. Looking back, from 12 months ago to now, what was the approximate % change in the AVERAGE PRICE you charge, considering all products and services?
   Note: Please reply to two significant figures (e.g., 1.5%, 15%)
   - %

6. Looking ahead, from now to 12 months from now, what approximate **%** <u>change</u> in your AVERAGE PRICE would you expect in each of the following scenarios?
   - The LOWEST % change in my prices would be about:
   - A LOW % change in my prices would be about:
   - A MIDDLE % change in my prices would be about:
   - A HIGH % change in my prices would be about:
   - The HIGHEST % change in my prices would be about:

7. Please assign a percentage likelihood (probability) to the **%** <u>changes</u> in your AVERAGE PRICES you entered (values should sum to 100%):
   - LOWEST: The likelihood of realising about {Answer from Q6.1}% would be:
   - LOW: The likelihood of realising about {Answer from Q6.2}% would be:
   - MIDDLE: The likelihood of realising about {Answer from Q6.3}% would be:
   - HIGH: The likelihood of realising about {Answer from Q6.4}% would be:
   - HIGHEST: The likelihood of realising about {Answer from Q6.5}% would be:

Special Questions

8. Which of the following statements best describes how the UK's decision to leave the EU has affected your stockbuilding decisions for raw materials/ intermediate goods/ own finished goods?
   Please select one option for each.
   - Raw materials/intermediate goods/own finished goods
        Stock levels have been increased, and expect to increase further:
        Stock levels have been increased, expect to maintain higher level over medium term
        Stock levels have been increased, expected to run down after 31 October 2019
        Stock levels have been increased, expect to run down over the next few months
        Stock levels had been increased, but have already been reduced to normal levels
        Stock levels have been unchanged
        Stock levels have been reduced
        Not applicable, do not hold stocks

Optional Questions

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early June 2019.

PANEL B: EMPLOYMENT

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. How many people does your business currently EMPLOY (including part-time), and how many people did you EMPLOY 12 months ago? Note: Please include employees of UK-based businesses only and not from any overseas part of the group.
   - Current number of employees:
   - Past number of employees (12 months ago):

2. Looking ahead, 12 months from now, how many EMPLOYEES would your business have in each of the following scenarios?
   - The LOWEST NUMBER OF EMPLOYEES would be about:
   - A LOW NUMBER OF EMPLOYEES would be about:
   - A MIDDLE NUMBER OF EMPLOYEES would be about:
   - A HIGH NUMBER OF EMPLOYEES would be about:
   - The HIGHEST NUMBER OF EMPLOYEES would be about:

3. Please assign a percentage likelihood (probability) to the NUMBER OF EMPLOYEES you entered (values should sum to 100%)?
   - LOWEST: The likelihood of employing about {Answer from Q3.1} people would be:
   - LOW: The likelihood of employing about {Answer from Q3.2} people would be:
   - MIDDLE: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGH: The likelihood of employing about {Answer from Q3.1} people would be:
   - HIGHEST: The likelihood of employing about {Answer from Q3.1} people would be:

4. When do you think it is most likely that the Brexit-related uncertainty facing your business will be resolved?
   Please select one of the following options:
   - By December 2019
   - During 2020
   - 2021 onwards
   - Not affected by Brexit-related uncertainty

5. Over the <u>last</u> 6 months, have you become more or less uncertain about the impact of Brexit on your business?
   [SKIP IF ANSWER NOT AFFECTED BY BREXIT UNCERTAINTY TO Q4]

   - More uncertain
   - No change
   - Less uncertain

6. Over the <u>next</u> 6 months, do you expect to become more or less uncertain about the impact of Brexit on your business?
   [SKIP IF ANSWER NOT AFFECTED BY BREXIT UNCERTAINTY TO Q4]

   - More uncertain
   - No change
   - Less uncertain

Optional Questions

7. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you once again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's questions in early June 2019.

PANEL C: CAPITAL EXPENDITURE

Thank you for participating in the Decision Maker Panel. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around five minutes to answer these questions. Your answers will be treated in the strictest confidence.

Regular Questions

1. In the first quarter of 2019 (January to March), what was the approximate sterling value of your CAPITAL EXPENDITURE (in £ THOUSANDS)?
   Note: Please include capital expenditure of UK-based businesses only and not from any overseas part of the group.
   - £'000

2. Looking back over the year from first quarter of 2019, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (January to March 2018) (in £ THOUSANDS)?
   - £'000

3. Looking ahead a year, what would be the approximate sterling value of CAPITAL EXPENDITURE you expect for the same quarter (October to December 2019) in each of the following scenarios (in £ THOUSANDS)?
   - The LOWEST amount of CAPITAL EXPENDITURE would be about:
   - A LOW amount of CAPITAL EXPENDITURE would be about:
   - A MIDDLE amount of CAPITAL EXPENDITURE would be about:
   - A HIGH amount of CAPITAL EXPENDITURE would be about:
   - The HIGHEST amount of CAPITAL EXPENDITURE would be about:

4. Please assign a percentage likelihood (probability) to the amounts of CAPITAL EXPENDITURE you entered (values should sum to 100%).
   - LOWEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.1}K would be:
   - LOW: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.2}K would be:
   - MIDDLE: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.3}K would be:
   - HIGH: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.4}K would be:
   - HIGHEST: The likelihood of CAPITAL EXPENDITURE of about {Answer from Q3.5}K would be:

5. How do you expect the eventual Brexit agreement to affect your SALES once the UK has left the EU, compared to what would have been the case had the UK remained a member of the EU? What is the percentage likelihood (probability) that it will:
   Note: Values should sum to 100%
   - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales:
   - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales:
   - Make little difference:
   - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales:
   - Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales:

6. How much has the result of the EU referendum affected the level of uncertainty affecting your business? It is:
   - Not important
   - One of many drivers of uncertainty
   - One of the top two or three drivers of uncertainty for our business
   - The largest current source of uncertainty for our business

7. Could you say how the UK's decision to vote 'leave' in the EU referendum is likely to influence your CAPITAL EXPENDITURE over the next year? What is the percentage likelihood (probability) that it will:
   Notes: Values should sum to 100%
   - Have a large POSITIVE influence on capital expenditure, adding 5% or more.
   - Have a minor POSITIVE influence on capital expenditure, adding less than 5%.
   - Have no material impact on capital expenditure.
   - Have a minor NEGATIVE influence on capital expenditure, subtracting less than 5%.
   - Have a large NEGATIVE influence on capital expenditure, subtracting 5% or more.

8. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions.

You will receive next month's survey in early June 2019.

PANEL N: INTRODUCTORY QUESTIONNAIRE (to be asked to all firms who have not yet responded to a survey from May onwards)

Welcome to the Decision Maker Panel and thank you for participating. The information you provide is very helpful to the Monetary Policy Committee in assessing the outlook for the UK economy. It should take around 5-10 minutes to answer these questions. Your answers will be treated in the strictest confidence.

This first survey focuses on the characteristics of your business and your exposure to the EU. Future surveys will contain more detailed questions on sales and prices, employment and capital expenditure along with some special questions.

1. In the first quarter of 2019 (January to March), what was the approximate sterling value of your SALES REVENUE (in £ THOUSANDS)?
   Notes:
   a) Please reply to two significant figures (e.g., 15 thousand, 150 thousand, 1500 thousand)
   b) For businesses that finance themselves mainly from grants or donations, rather than sales, please provide figures from those sources instead.
   c) Please include sales of UK-based businesses only and not from any overseas part of the group.
   • £'000

2. How many people does your business currently EMPLOY (including part-time), and how many people did you EMPLOY 12 months ago?
   Note: Please include employees of UK-based businesses only and not from any overseas part of the group.
   • Current number of employees:
   • Past number of employees (12 months ago):

3. Approximately what percentage of your total sales revenue was accounted for by exports of goods and services from the United Kingdom to EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q1 2019)?
   • Percentage of sales that were <u>exports</u> to <u>EU</u> countries:
   • Percentage of sales that were <u>exports</u> to <u>non-EU</u> countries:
   • Not applicable (not an exporter):

4. Approximately what percentage of your total costs (including labour costs) was accounted for by goods and services imported from EU and non-EU countries, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q1 2019)?
   • Percentage of total costs that were imports from EU countries
   • Percentage of total costs that were imports from non-EU countries:
   • Not applicable (not an importer):

5. Approximately what percentage of your employees were immigrants from the rest of the EU, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q1 2019)? Please select from the following options:
   - Less than 1%
   - 1% to 5%
   - 6% to 10%
   - 11% to 20%
   - 21% to 50%
   - More than 50%
   - Don't know

6. Approximately what percentage of your sales was affected by EU regulations, both immediately prior to the EU referendum (Q1 2016) and in the latest quarter (Q1 2019)?
   - None
   - 1-10%
   - 11-50%
   - More than 50%
   - Don't know

7. How do you expect the eventual Brexit agreement to affect your SALES once the UK has left the EU, compared to what would have been the case had the UK remained a member of the EU? What is the percentage likelihood (probability) that it will:
   Note: Values should sum to 100%
   - Have a large POSITIVE effect on sales at home and abroad, adding 10% or more to sales:
   - Have a modest POSITIVE effect on sales at home and abroad, adding less than 10% to sales:
   - Make little difference:
   - Have a modest NEGATIVE effect on sales at home and abroad, subtracting less than 10% from sales:
   - Have a large NEGATIVE effect on sales at home and abroad, subtracting more than 10% from sales:

8. How much has the result of the EU referendum affected the level of uncertainty affecting your business? It is:
   - Not important
   - One of many drivers of uncertainty
   - One of the top two or three drivers of uncertainty for our business
   - The largest current source of uncertainty for our business

9. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions.

Thank you again for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its interest rate decisions. When we have collected sufficient information we will send you the average responses to these questions. You will receive the regular DMP questionnaire from next month onwards.