MAY 2025 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 to ten minutes to answer these questions.

Your answers will be treated in the strictest confidence.

Regular Questions

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1. In the first quarter of 2025 (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 2025, by what **%** amount has your SALES REVENUE changed since the same quarter a year ago (January to March 2024)?

   - Per cent (%): …

3. Looking a year ahead from the first quarter of 2025 to the first quarter of 2026, by what **%** amount do you expect your SALES REVENUE to have changed in each of the following scenarios?

   Notes:
   (a) Please include sales of UK-based businesses only and not from any overseas part of the group.
   (b) Sales growth scenarios should be ordered from the lowest to the highest.

   - 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 (e.g., 1.5%, 15%)
   (b) If you are completing this survey on behalf of an organisation which does not charge regular prices or for which this question does not apply, please leave the first field empty and complete the second field only.

   - Per cent (%): …
   - Not applicable (please denote using N/A):

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?

   Note: Price growth scenarios should be ordered from the lowest to the highest.

   - 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 fell into the following categories <u>in 2024</u>?

   Notes:
   (a) The percentages should sum to 100.
   (b) Please include sales of UK-based businesses only and not from any overseas part of the group.

   - Exports to the United States:
   - Exports to EU countries:
   - Exports to other countries:
   - Domestic sales:

9. How do you expect the recent changes to US trade policy to affect the SALES volume of your business over the next year?

   Please include any impacts from tariffs on UK goods exports and the effects of additional tariffs on goods entering the US from other countries.

   Notes:
   (a) The United States introduced a 25% tariff on all steel and aluminium imports on 12th March and a 25% tariff on all automobile imports from 3rd April, both apply to imports from the UK. From 5th April, the US also implemented a 10% tariff on most other goods entering the US, including from the UK. Additional tariffs on goods imports from many other countries, but not the UK, were also announced, but subsequently paused for 90 days from 9 April for countries other than China. On 8 May a trade deal was announced between the US and UK which will reduce US tariffs on UK steel and aluminium to 0% and reduce tariffs on the first 100,000 automobile imports from the UK to 10%, all other tariff rates are unchanged.
   (b) Please estimate the effects on sales of UK-based businesses only and not from any overseas part of the group.
   (c) Please answer relative to what you expect would otherwise have happened.

   - 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

10. How do you expect the recent changes to US trade policy to affect the AVERAGE PRICE that your business charges over the next year?

    Please include any impacts from tariffs on UK goods exports and the effects of additional tariffs on goods entering the US from other countries.

    (a) The United States introduced a 25% tariff on all steel and aluminium imports on 12th March and a 25% tariff on all automobile imports from 3rd April, both apply to imports from the UK. From 5th April, the US also implemented a 10% tariff on most other goods entering the US, including from the UK. Additional tariffs on goods imports from many other countries, but not the UK, were also announced, but subsequently paused for 90 days from 9 April for countries other than China. On 8 May a trade deal was announced between the US and UK which will reduce US tariffs on UK steel and aluminium to 0% and reduce tariffs on the first 100,000 automobile imports from the UK to 10%, all other tariff rates are unchanged.
    (b) Please answer relative to what you expect would otherwise have happened.

    [SKIP IF ANSWER NA TO Q5]

    - 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

11. How important are the recent changes in US trade policy as a source of uncertainty for your business? Please include any impacts from tariffs on UK goods exports and the effects of additional tariffs on goods entering the US from other countries.

    Notes: The United States introduced a 25% tariff on all steel and aluminium imports on 12th March and a 25% tariff on all automobile imports from 3rd April, both apply to imports from the UK. From 5th April, the US also implemented a 10% tariff on most other goods entering the US, including from the UK. Additional tariffs on goods imports from many other countries, but not the UK, were also announced, but subsequently paused for 90 days from 9 April for countries other than China. On 8 May a trade deal was announced between the US and UK which will reduce US tariffs on UK steel and aluminium to 0% and reduce tariffs on the first 100,000 automobile imports from the UK to 10%, all other tariff rates are unchanged.

    - 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

12. (Optional) Please provide any additional information that you feel may help us understand better your responses to this month's questions. In particular, we would be interested to hear about the ways in which you expect your business to be affected by the implementation of new US tariffs and about how you might respond.

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 monetary policy decisions. When we have collected sufficient information, we will send you the average responses to these questions.

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 around five to ten minutes to answer these questions.

Your answers will be treated in the strictest confidence.

Regular Questions

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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?

   Notes:
   (a) Please include employees of UK-based businesses only and not from any overseas part of the group.
   (b) The number of employees scenarios should be ordered from the lowest to the highest.

   - 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, 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%)
   (b) Where possible, please report the change in your average wage per employee on a full-time equivalent basis.

   - Per cent (%): …

5. 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?

   Note: Wage growth scenarios should be ordered from the lowest to the highest.

   - The LOWEST % change in my average wage per employee would be about:
   - A LOW % change in my average wage per employee would be about:
   - A MIDDLE % change in my average wage per employee would be about:
   - A HIGH % change in my average wage per employee would be about:
   - The HIGHEST % change in my average wage per employee would be about:

6. Please assign a percentage likelihood (probability) to the **%** changes in your AVERAGE WAGE per employee you entered (values should sum to 100%).

   - LOWEST: The likelihood of realising about **{Answer from Q5.1}%** would be:
   - LOW: The likelihood of realising about **{Answer from Q5.2}%** would be:
   - MIDDLE: The likelihood of realising about **{Answer from Q5.3}%** would be:
   - HIGH: The likelihood of realising about **{Answer from Q5.4}%** would be:
   - HIGHEST: The likelihood of realising about **{Answer from Q5.5}%** would be:

Special Questions

7. Approximately, what percentage of all employees in your business were paid at the compulsory National Living Wage/National Minimum Wage in each of the following periods? And what percentage were paid at or within £2 an hour of the compulsory National Living Wage/National Minimum Wage?

   Note: The table below summarises the National Living Wage/National Minimum Wage hourly rates in April 2025 and April 2024, separated by age groups.

	21 and over	***18 to 20***	***Under 18***	***Apprentice***
April 2025	*£12.21*	*£10.00*	*£7.55*	*£7.55*
April 2024	*£11.44*	*£8.60*	*£6.40*	*£6.40*

	At National Living Wage	At or within £2/hour of National Living Wage
• Now (2025):		
• 1 year ago (2024):		

8. How important is the National Living Wage/National Minimum Wage as an influence on current wage growth in your business?

   [SKIP IF HAVE NO EMPLOYEES AT NLW OR WITHIN £2 AN HOUR]

   - Most important factor
   - In top 3 most important factors
   - One of many factors
   - Not important

9. How would you rate the overall level of uncertainty facing <u>your business at the moment</u>?

- Very high – very hard to forecast future sales
- High – hard to forecast future sales
- Medium – future sales can be approximately forecasted
- Low – future sales can be accurately forecasted
- Very low – future sales can be very accurately forecasted

Optional Questions

10. (Optional) In your own words, what are the main factors that will affect average wage growth per employee in your business over the next 12 months?

[Include space for free text]

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 monetary policy decisions. When we have collected sufficient information, we will send you the average responses to these questions.

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 to ten minutes to answer these questions.

Your answers will be treated in the strictest confidence.

Regular Questions

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1. In the fourth quarter of 2024 (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 2024, what was the approximate sterling value of your CAPITAL EXPENDITURE in the same quarter a year earlier (October to December 2023) (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 2025) in each of the following scenarios (in £ THOUSANDS)?

   Notes:
   (a) Please include capital expenditure of UK-based businesses only and not from any overseas part of group.
   (b) Capital expenditure scenarios should be ordered from the lowest to the highest.

   - 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 recent changes to US trade policy to affect the CAPITAL EXPENDITURE of your business over the next year?

   Please include any impacts from tariffs on UK goods exports and the effects of additional tariffs on goods entering the US from other countries.

   Notes:
   (a) The United States introduced a 25% tariff on all steel and aluminium imports on 12th March and a 25% tariff on all automobile imports from 3rd April, both apply to imports from the UK. From 5th April, the US also implemented a 10% tariff on most other goods entering the US, including from the UK. Additional tariffs on goods imports from many other countries, but not the UK, were also announced, but subsequently paused for 90 days from 9 April for countries other than China. On 8 May a trade deal was announced between the US and UK which will reduce US tariffs on UK steel and aluminium to 0% and reduce tariffs on the first 100,000 automobile imports from the UK to 10%, all other tariff rates are unchanged.
   (b) Please estimate the effects on capital expenditure of UK-based businesses only and not from any overseas part of the group.
   (c) Please answer relative to what you expect would otherwise have happened.

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

   Notes:
   (a) Average unit costs are defined as the average cost required to produce a single unit of good/service.
   (b) Please reply to two significant figures (e.g., 1.5%, 15%)

   - Per cent (%): …

7. 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?

   Notes:
   (a) Average unit costs are defined as the average cost required to produce a single unit of good/service.
   (b) Unit cost growth scenarios should be ordered from the lowest to the highest.

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

8. 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 {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

9. Approximately, what percentage of your total costs (including labour costs) was accounted for by goods and services imported from the United States and from China countries in 2024?

   Note: The values should sum to 100%.

   - Percentage of total costs that were imports from the United States: …
   - Percentage of total costs that were imports from China: …
   - Percentage of total costs that were imports from other countries: …
   - Domestic costs: …

10. We would now like to ask you about your expectations for annual consumer price inflation in the UK economy as a whole

    As a percentage, what do you think is the current annual CPI inflation rate in the UK?

    And what do you think the annual CPI inflation rate will be in the UK, one year from now and three years from now?

    Notes: Consumer price inflation is the rate at which the prices of goods and services bought by households rise or fall. It is measured by the Consumer Prices Index (CPI). The annual inflation rate compares prices for the latest month with the same month a year ago.

    - Current rate of inflation (%):
    - Inflation one year from now (%):
    - Inflation three years from now (%):

11. We would next like to ask you about your expectations for the interest rate that is set by the Bank's Monetary Policy Committee

    What do you think is the current Bank Rate in the UK, which is sometimes also referred to as the Bank of England base rate?

    And what do you think Bank Rate will be, three months from now, one year from now and three years from now?

    - Current Bank Rate (%):
    - Bank Rate three months from now (%):
    - Bank Rate one year from now (%):
    - Bank Rate three years from now (%):

Optional Questions

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

[Include space for free text]

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 monetary policy decisions. When we have collected sufficient information, we will send you the average responses to these questions.

PANEL N: INTRODUCTORY QUESTIONNAIRE (to be asked to all firms who have not yet responded to a survey from May 2019 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 to ten minutes to answer these questions.

Your answers will be treated in the strictest confidence.

This first survey focuses on the characteristics of your business. 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 2025 (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. Approximately, what percentage of your total sales revenue fell into the following categories <u>in 2024</u>?

   Notes:
   (a) The percentages should sum to 100.
   (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.
   (d) UK government can include central and local government and other public sector organisations.

   - Domestic sales to UK households:
   - Domestic sales to other UK businesses:
   - Domestic sales to UK government:
   - Exports to EU countries:
   - Exports to non-EU countries:

3. 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): …

4. Approximately what percentage of your full-time employees fall into the following categories?

Notes:
(a) Values should sum to 100% for each period
(b) Please include employees of UK-based businesses only and not from any overseas part of the group.

- Fully on-site (5 or more days at your firm's location in a typical week):
- Hybrid (1 to 4 days at your firm's location in a typical week):
- Fully remote (No days at your firm's location in a typical week):

5. For 2024, in which month/s of the year did the wages of typical employee in your business change?

Notes:
(a) You may select more than one option if changed wages for a typical employee more than once a year or if you changed the wages of different groups of employees in different months.
(b) Please exclude bonuses and other one-off payments when thinking about changes in wages. Please include across-the-board pay settlements and other permanent changes in base pay.

- January
- February
- March
- April
- May
- June
- July
- August
- September
- October
- November
- December
- Don't know/not applicable

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 <u>in 2024</u>? And what percentage of total costs was domestically generated?

Note: The values should sum to 100%.

- Percentage of total costs that were <u>imports</u> from <u>EU</u> countries: …
- Percentage of total costs that were <u>imports</u> from *non-EU* countries: …
- Percentage of total costs that were <u>domestic labour costs</u>: …
- Percentage of total costs that were <u>domestic non-labour costs</u>: …

7. How do does your business typically finance its capital expenditure?

   Note: Please select all sources of finance that are typically important. You may select more than one.

   - Internal cashflow/cash reserves
   - Bank borrowing
   - Bond finance
   - Equity finance
   - Other
   - My business does not typically make capital investments

8. Which of the following best describes how your business usually sets prices?

   - Mostly change prices in response to specific events (eg changes in costs or demand)
   - Mostly change prices at fixed intervals (eg once a year or once a quarter, etc)
   - Not applicable – my organisation does not charge regular prices

9. Could you tell us the position of the person in your business who will typically complete the Decision Maker Panel Survey?

   - CFO/Finance Director
   - CEO/Chief Executive
   - Other (please state)

Optional Questions

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

[Include space for free text]

Thank you for answering our questions. This will help us build up a picture of the outlook facing UK businesses and help the MPC in its monetary policy 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.