Online Appendix: Uncertainty and Information Acquisition: Evidence from Firms and Households

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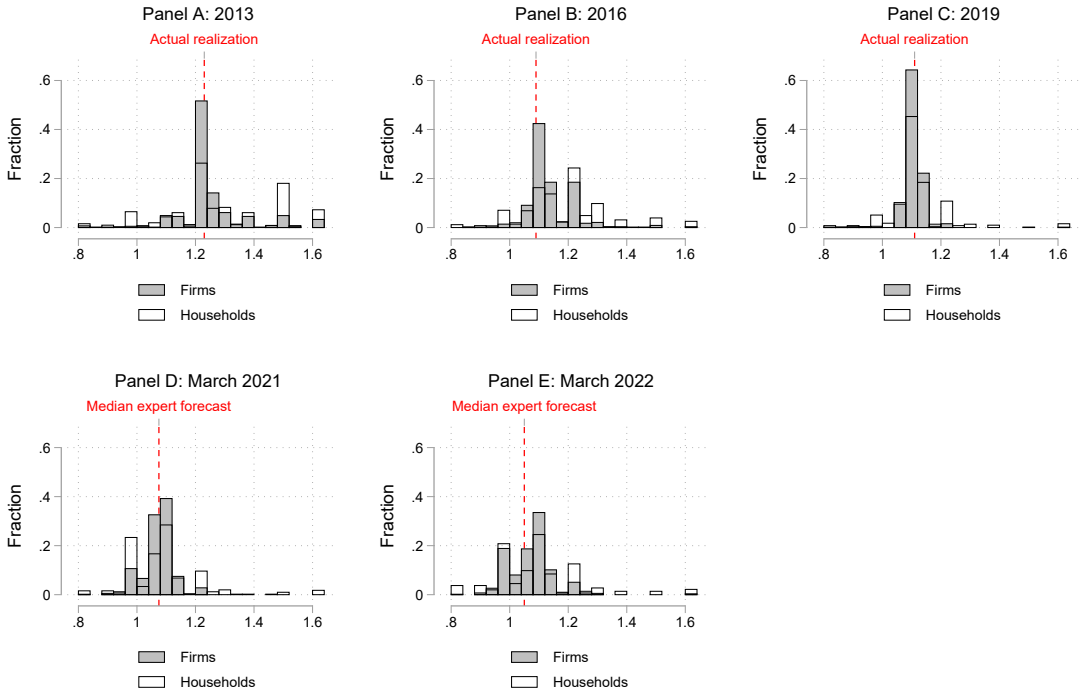
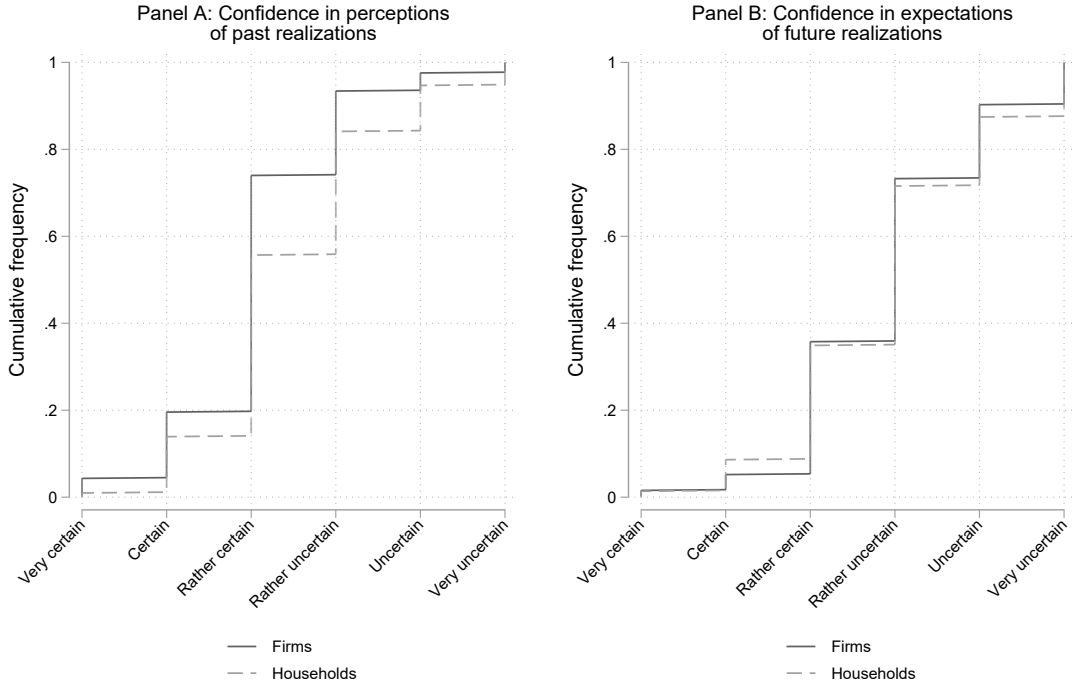
ADDITIONAL FIGURES

FIGURE A.1. RECALL AND EXPECTATIONS OF EXCHANGE RATE REALIZATIONS



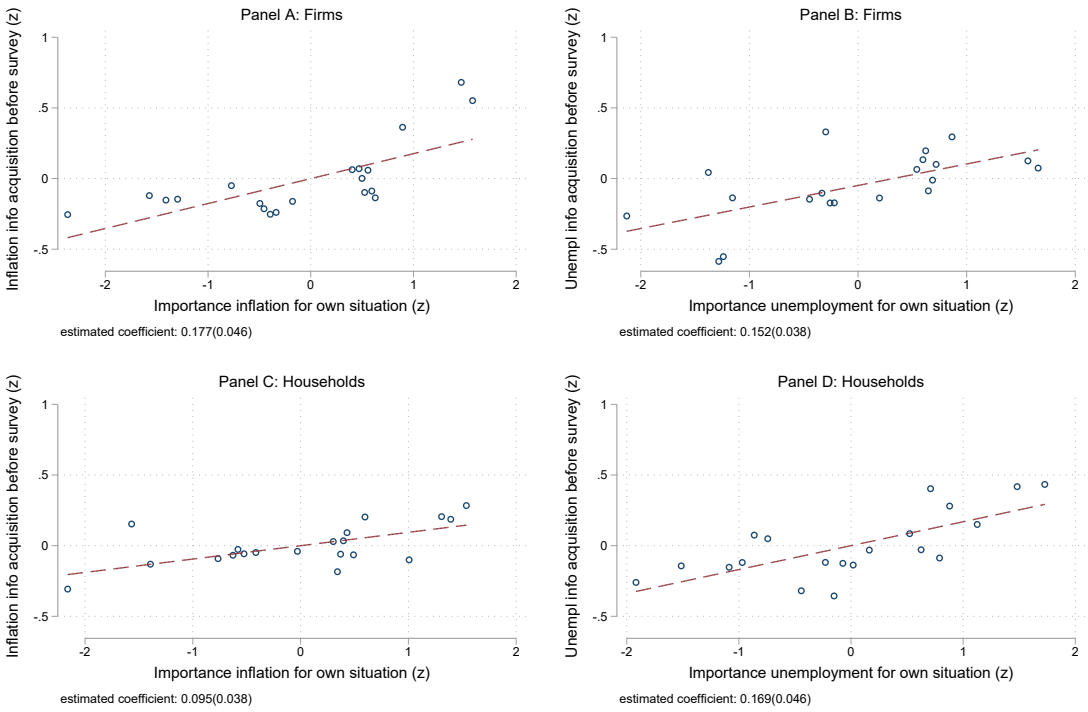
Notes: This figure plots distributions of recalled past and expected future realizations of the CHF-euro exchange rate among firms (gray bars) and among respondents from Wave 1 of the household survey (transparent bars). Households and firms are asked to recall the average exchange rate for the years 2013 (Panel A), 2016 (Panel B) and 2019 (Panel C), and to predict the average exchange rate for March 2021 (Panel D) and March 2022 (Panel E). The lines in red are benchmarks, specifically actual realizations for the past and the median forecasts in a survey of experts conducted by the KOF institute for the future. Beliefs about the exchange rate are winsorized at 0.8 and 1.6 CHF per euro to account for outliers.

FIGURE A.2. CONFIDENCE IN BELIEFS ABOUT PAST AND FUTURE EXCHANGE RATE REALIZATIONS



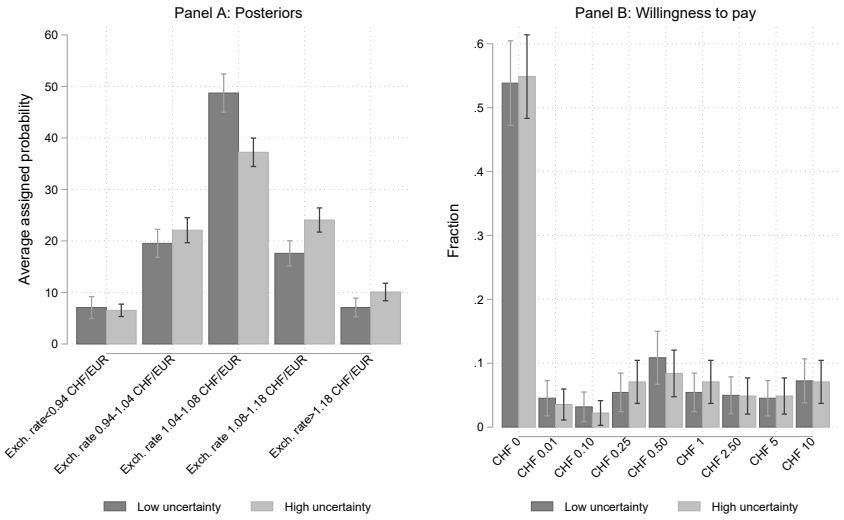
Notes: This figure displays cumulative distributions of confidence in recall of past (Panel A) and expectations of future (Panel B) realizations of the exchange rate among firms (solid lines) and among respondents from Wave 1 of the household survey (dashed lines). Households and firms are asked the identical question on a scale ranging from "very certain" to "very uncertain": "How certain are you about these estimates?"

FIGURE A.3. STAKE SIZE AND ACQUISITION OF INFLATION AND UNEMPLOYMENT INFORMATION



Notes: This figure provides binned scatter plots on the relationship between stake size and information acquisition among firms (Panels A and B) and among respondents from Wave 1 of the household survey (Panels C and D). The variables on the y-axes are z-scored transformations of responses to the following question: "How frequently did you gather information about [...] in the last 3 months before taking this survey?", with responses on a scale ranging from "not at all" to "daily". In Panels A and C the information acquisition is about the inflation rate, while in Panels B and D it is about the unemployment rate. The variables on the x-axes are z-scored transformations of people's responses to the question "The [...] is important for the economic situation of my [firm/household]", with responses on a scale from "fully disagree" to "fully agree", for the inflation rate (Panels A and C) and the unemployment rate (Panels B and D), respectively. All estimations partial out a set of controls, including the log number of employees for firms and including a dummy for females, age, a dummy for holding at least a high school degree, a z-scored measure of numeracy, log income, a dummy for employed respondents, and dummies for homeownership and stockownership. Robust standard errors are in parentheses.

FIGURE A.4. ROBUSTNESS OF EXPERIMENTAL EVIDENCE TO USING WILLINGNESS TO PAY: HOUSEHOLDS



Notes: This figure provides experimental evidence on the effect of perceived uncertainty on information acquisition, measured as the willingness to pay for an exchange rate report, in our sample of respondents from Wave 1 of the household survey. Panel A shows average posterior probabilities respondents in the low and high uncertainty arms assign to different realizations of the exchange rate one year after the survey. Panel B displays the fractions of respondents with different levels of willingness to pay for the exchange rate report in the low and in the high uncertainty arms. The figure also displays standard error bands around the means.

ADDITIONAL TABLES

TABLE A.1—OVERVIEW OF DATA COLLECTIONS

Data collection	**Sample**	**Time**
Firm Data Collection (N=1,183)	Online surveys with Swiss firms from the KOF firm panel	March and April 2020
Household Wave 1 (N=522)	Online surveys with households from the German-speaking part of Switzerland with Dynata	March 2020
Household Wave 2 (N=1,028)	Online surveys with households from the German-speaking part of Switzerland with Dynata	September 2021

This table provides an overview of the different data collections conducted.

TABLE A.2—SUMMARY STATISTICS AND BALANCE: FIRMS

	Full sample in wave	Final working sample				Low Uncer-tainty	High Uncer-tainty	p-value
	(1) Mean	(2) Mean	(3) Median	(4) SD	(5) N	(6) Mean	(7) Mean	(8) (6) = (7)
German-speaking part	0.76	0.80	1.00	0.40	590	0.78	0.82	0.321
French-speaking part	0.18	0.14	0.00	0.35	590	0.16	0.12	0.153
Italian-speaking part	0.06	0.06	0.00	0.23	590	0.05	0.06	0.809
Sector: Manufacturing	0.31	0.37	0.00	0.48	590	0.38	0.36	0.589
Sector: Construction	0.08	0.07	0.00	0.25	590	0.06	0.07	0.534
Sector: Consumer services	0.29	0.22	0.00	0.42	590	0.22	0.23	0.818
Sector: Business services	0.32	0.34	0.00	0.47	590	0.34	0.34	0.984
Log(Investment Expenditure)	9.34	10.66	12.28	5.33	526	10.67	10.64	0.958
Number of employees	180.44	210.12	41.00	1431.84	557	239.66	175.13	0.597
Share revenue euro area (percent)		14.82	1.00	24.31	531	15.55	13.98	0.458
Uses hedging products		0.36	0.00	0.48	548	0.34	0.37	0.470
Importance exchange rate for own situation (z)		-0.01	0.35	1.00	565	-0.02	0.00	0.825
Exchange rate info before survey (z)		0.01	-0.22	1.00	549	-0.03	0.05	0.381
Expected exchange rate March 2021		1.07	1.07	0.05	574	1.07	1.07	0.946
Confidence in expected exchange rate (z)		-0.03	-0.08	1.00	576	-0.06	0.02	0.359
Prior prob. exchange rate March 2021: 1.04-1.08 CHF		68.92	80.00	21.84	560	69.01	68.83	0.924

Notes: This table provides basic summary statistics (columns 2-5) for the final sample of firms completing our special survey module that we use in our baseline analysis, as well as benchmarks for the full set of respondents completing the March/April 2020 wave of the KOF survey (column 1). The table also displays means separately for the low and the high uncertainty arm (columns 6-7), as well as p-values for tests for the equality of these means (column 8). "Investment Expenditure" refers to total investment expenditure in Swiss franc in the year 2019, to which we add value one before taking the log to include zeros.

TABLE A.3—SUMMARY STATISTICS AND BALANCE: HOUSEHOLDS

	Swiss Household Panel	Full survey sample				Low Uncer-tainty	High Uncer-tainty	p-value
	(1) Mean	(2) Mean	(3) Median	(4) SD	(5) N	(6) Mean	(7) Mean	(8) (6) = (7)
Panel A: Households wave 1 (March 2021)								
Female	0.51	0.51	1.00	0.50	510	0.54	0.49	0.327
Age	49.28	39.48	40.00	14.14	510	39.19	39.76	0.652
At least high school	0.44	0.43	0.00	0.50	505	0.42	0.44	0.599
Employed	0.72	0.79	1.00	0.41	510	0.80	0.78	0.538
Unemployed	0.01	0.02	0.00	0.14	510	0.02	0.02	0.731
Retired	0.23	0.04	0.00	0.19	510	0.04	0.03	0.452
Log(Household Income)	11.51	11.22	11.41	0.62	442	11.16	11.28	0.044
Homeowner		0.41	0.00	0.49	504	0.40	0.41	0.817
Stockowner		0.36	0.00	0.48	501	0.32	0.41	0.042
Employer share revenue euro area (percent)		12.50	0.00	18.74	373	10.76	14.22	0.075
Importance exchange rate for own situation (z)		0.00	-0.19	1.00	510	0.03	-0.03	0.518
Exchange rate info before survey (z)		0.00	-0.17	1.00	507	-0.00	0.00	0.990
Expected exchange rate March 2021		1.09	1.08	0.12	510	1.09	1.09	0.642
Confidence in expected exchange rate (z)		0.00	-0.03	1.00	510	-0.02	0.02	0.709
Prior prob. exchange rate March 2021: 1.04-1.08 CHF		67.43	75.00	23.68	510	67.00	67.85	0.686
Panel B: Households wave 2 (September 2022)								
Female	0.51	0.47	0.00	0.50	1,006	0.48	0.47	0.873
Age	49.28	46.63	40.00	17.69	1,006	46.50	46.76	0.817
At least high school	0.44	0.40	0.00	0.49	1,001	0.41	0.39	0.495
Employed	0.72	0.69	1.00	0.46	1,006	0.69	0.69	0.900
Unemployed	0.01	0.03	0.00	0.16	1,006	0.03	0.02	0.489
Retired	0.23	0.18	0.00	0.39	1,006	0.19	0.18	0.787
Log(Household Income)	11.51	11.17	11.16	0.67	880	11.17	11.18	0.841
Homeowner		0.42	0.00	0.49	1,004	0.42	0.42	0.981
Stockowner		0.43	0.00	0.50	1,004	0.42	0.44	0.539
Employer share revenue euro area (percent)		15.16	5.00	20.73	692	15.21	15.11	0.952
Importance exchange rate for own situation (z)		0.00	-0.02	1.00	1,006	0.04	-0.05	0.156
Exchange rate info before survey (z)		0.00	-0.76	1.00	1,006	0.03	-0.04	0.278
Expected exchange rate September 2022		1.12	1.10	0.14	1,006	1.13	1.12	0.173
Confidence in expected exchange rate (z)		0.00	-0.03	1.00	1,006	0.03	-0.03	0.405
Prior prob. exchange rate September 2022: 1.07-1.11 CHF		69.28	75.00	23.34	1,006	69.95	68.59	0.353

Notes: This table provides basic summary statistics (columns 2-5) for Wave 1 (Panel A) and Wave 2 (Panel B) of the household survey, as well as benchmarks for the population (column 1), which are taken from German-speaking households in the Swiss Household Panel (SHP) for households. The table also displays means separately for the low and the high uncertainty arm (columns 6-7), as well as p-values for tests for the equality of these means (column 8). Income is expressed in terms of logs of Swiss franc, and refers to total annual net household income in the year preceding the survey.

TABLE A.4—DISTRIBUTIONS OF BELIEFS

		Firms							Households							p-value
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	Bench-mark	Mean	Median	SD	p75-p25	p90-p10	Mean abs. bias	N	Mean	Median	SD	p75-p25	p90-p10	Mean abs. bias	N	(7)=(14)
Recall:																
Exchange rate 2013	1.23	1.25	1.22	0.12	0.05	0.25	0.07	573	1.28	1.25	0.19	0.30	0.46	0.15	510	0.000
Exchange rate 2016	1.09	1.13	1.10	0.08	0.09	0.13	0.06	573	1.18	1.18	0.14	0.14	0.36	0.12	510	0.000
Exchange rate 2019	1.11	1.10	1.10	0.04	0.02	0.06	0.02	577	1.12	1.10	0.10	0.06	0.15	0.06	510	0.000
Expectations:																
Exchange rate March 2021	1.08	1.07	1.07	0.05	0.05	0.11	0.04	574	1.09	1.08	0.12	0.10	0.20	0.08	510	0.000
Exchange rate March 2022	1.05	1.07	1.08	0.07	0.08	0.15	0.05	573	1.09	1.10	0.14	0.15	0.22	0.10	510	0.000

Notes: This table provides descriptive statistics on respondents' beliefs about past and future realizations of the exchange rate for the firm sample (columns 2-8) and for the sample of respondents from Wave 1 of the household survey (columns 9-15). The benchmarks in column 1 are i) actual realizations for the past and ii) median expert forecasts among a survey of professional forecasters conducted by the KOF institute for the future. The mean absolute biases in columns 7 and 14 are the mean absolute differences between beliefs and the corresponding benchmarks.

TABLE A.5—VALIDATION OF BEHAVIORAL MEASURES OF INFORMATION ACQUISITION

	Firms				Households wave 1				Households wave 2
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Report: Exchange rate	Report: Inflation	Report: Unemp-loyment	Report: None	WTP: Number forecast	WTP: Number forecast (no incons.)	WTP: Level in CHF	WTP>0	Report: Exchange rate
Exchange rate info before survey (z)	0.183	-0.019	-0.058	-0.105	0.368	0.375	0.269	0.067	0.081
	(0.021)	(0.013)	(0.013)	(0.021)	(0.126)	(0.137)	(0.142)	(0.024)	(0.015)
Inflation info before survey (z)	0.012	0.043	-0.029	-0.026					
	(0.027)	(0.016)	(0.020)	(0.031)					
Unemployment info before survey (z)	-0.095	0.010	0.078	0.007					
	(0.025)	(0.014)	(0.021)	(0.028)					
Mean dep. var.	0.485	0.098	0.117	0.299	2.396	2.177	1.203	0.456	0.286
SD dep. var.	0.500	0.298	0.322	0.458	2.730	2.784	2.702	0.499	0.452
R^2	0.13	0.02	0.06	0.06	0.02	0.02	0.01	0.02	0.03
Observations	528	528	528	528	507	447	447	447	1,006

Notes: This table correlates the behavioral measures of information acquisition in the survey with self-reported information acquisition over the three months before the survey. Columns 1-4 focus on the firm sample, columns 5-8 focus on Wave 1 of the household survey, while column 9 focuses on Wave 2 of the household survey. The outcomes are dummy variables indicating which report the respondent selects (columns 1-3 and 9), or whether no report is selected (column 4), the number of times the respondent selects the exchange rate report instead of varying amounts of money in the multiple price list (column 5), the number of times the report is selected dropping those with more than one switching point between receiving the monetary reward and receiving the report (column 6), the level of the willingness to pay for the report in CHF (column 7), and a dummy indicating whether the willingness to pay is positive (column 8). The independent variables are z-scored measures of information acquisition over the three months prior to the survey regarding the exchange rate, inflation, and unemployment. Robust standard errors are in parentheses.

TABLE A.6—EXPERIMENTAL EVIDENCE: DIFFERENT APPROACHES OF CALCULATING THE PERCEIVED STANDARD DEVIATION

	Firms			Households		
	(1) Exchange rate: SD (midpoints)	(2) Exchange rate: SD (midpoints)	(3) Exchange rate: SD (normal)	(4) Exchange rate: SD (midpoints)	(5) Exchange rate: SD (midpoints)	(6) Exchange rate: SD (normal)
Exchange rate: SD (normal)	0.033			0.077		
	(0.025)			(0.029)		
High exchange rate uncertainty		0.007	0.004		0.007	0.006
		(0.002)	(0.005)		(0.002)	(0.005)
Controls	No	Yes	Yes	No	Yes	Yes
Mean dep. var. (low uncertainty arm)		0.052	0.045		0.059	0.054
R^2	0.02	0.07	0.04	0.05	0.07	0.02
Observations	532	532	532	915	915	915

Notes: This table compares different approaches of calculating the posterior perceived standard deviation of the exchange rate one year after the survey in the firm sample (columns 1-3) and among respondents to Wave 2 of the household survey (columns 4-6). Columns 1 and 4 regress the posterior perceived standard deviation as calculated based on midpoints of all five bins in the posterior belief elicitation on the standard deviation implied only by the central interval of the elicitation and assuming a normal distribution for each respondent. The other columns show estimates of the first-stage specification (equation 2) measuring the effect of being randomly assigned to the high uncertainty arm on the posterior perceived standard deviation calculated using midpoints (columns 2 and 5) and calculated using only information in the central interval and assuming a normal distribution for each respondent (columns 3 and 6). The specifications in columns 2, 3, 5 and 6 control for the z-scored perceived importance of the exchange rate for the respondents' own situation, winsorized prior expectations about the average exchange rate one and two years after the survey, and the respondents' z-scored confidence in their prior expectations about the future exchange rate. The estimations in columns 2 and 3 additionally control for the firm's share of revenue earned through exports to the euro area. The estimations in columns 5 and 6 additionally control for the respondent's employer's share of revenue earned through exports to the euro area (coding non-employed as zero), a dummy for employed respondents, and a dummy for stockownership. The samples are somewhat smaller than for the main experimental results reported in Tables 4 and 5 because we cannot impute a standard deviation assuming a normal distribution for respondents assigning a weight of 0% or 100% to the central bin. Robust standard errors are in parentheses.

TABLE A.7—ADDITIONAL ROBUSTNESS OF EXPERIMENTAL EVIDENCE: FIRMS

	First stage			Reduced form				
	(1) Exchange rate: Mean	(2) Exchange rate: SD	(3) Exchange rate: Prob. 1.04-1.08 CHF	(4) Report: Exchange rate	(5) Report: Inflation	(6) Report: Unemp-loyment	(7) Report: Any other (2)-(3)	(8) Report: None
Panel A: Baseline (until March 20th)								
High exchange rate uncertainty	0.001	0.006	-9.390	0.083	0.007	-0.024	-0.016	-0.067
	(0.002)	(0.002)	(2.045)	(0.039)	(0.026)	(0.028)	(0.035)	(0.038)
Observations	546	546	546	540	540	540	540	540
Panel B: No controls								
High exchange rate uncertainty	0.000	0.006	-9.244	0.079	0.010	-0.016	-0.007	-0.072
	(0.003)	(0.002)	(2.024)	(0.043)	(0.026)	(0.028)	(0.036)	(0.039)
Observations	546	546	546	540	540	540	540	540
Panel C: Parsimonious controls								
High exchange rate uncertainty	-0.000	0.006	-9.203	0.081	0.010	-0.024	-0.014	-0.067
	(0.003)	(0.002)	(2.034)	(0.039)	(0.026)	(0.028)	(0.035)	(0.038)
Observations	546	546	546	540	540	540	540	540
Panel D: Extensive controls								
High exchange rate uncertainty	0.001	0.006	-9.117	0.083	0.014	-0.029	-0.015	-0.067
	(0.002)	(0.002)	(2.050)	(0.039)	(0.026)	(0.027)	(0.035)	(0.038)
Observations	546	546	546	540	540	540	540	540
Panel E: Until March 10th								
High exchange rate uncertainty	0.000	0.006	-9.093	0.071	0.013	-0.012	0.001	-0.072
	(0.002)	(0.002)	(2.196)	(0.043)	(0.029)	(0.029)	(0.038)	(0.042)
Observations	481	481	481	475	475	475	475	475
Panel F: Until March 15th								
High exchange rate uncertainty	0.000	0.007	-9.261	0.079	0.010	-0.007	0.003	-0.082
	(0.002)	(0.002)	(2.141)	(0.041)	(0.027)	(0.028)	(0.036)	(0.040)
Observations	504	504	504	500	500	500	500	500
Panel G: Until April 30th								
High exchange rate uncertainty	0.003	0.006	-9.599	0.061	-0.033	-0.007	-0.040	-0.021
	(0.002)	(0.001)	(1.579)	(0.030)	(0.022)	(0.021)	(0.027)	(0.030)
Observations	917	917	917	912	912	912	912	912

Notes: This table provides robustness checks of the experimental evidence on the effect of perceived uncertainty on information acquisition in our sample of firms. Columns 1-3 show estimates of the first-stage specification (equation 2) measuring the effect of being randomly assigned to the high uncertainty arm on mean and standard deviation of the respondents' posterior subjective distribution over exchange rate realizations in March 2021, one year after the survey (columns 1-2), as well as the posterior probability assigned to a realization in the interval 1.04-1.08 CHF per euro (column 3). Columns 4-8 show estimates of the reduced-form specification (equation 3) measuring the effect of being randomly assigned to the high uncertainty arm on dummy variables indicating which report the respondent selects (columns 4-6), whether any non-exchange rate report is selected (column 7), or whether no report is selected (column 8). Panels A, E, F and G use the baseline set of controls, including the firm's share of revenue earned through exports to the euro area, the z-scored perceived importance of the exchange rate for the firm's situation, winsorized prior expectations about the average exchange rate in March 2021 and in March 2022, and the respondents' z-scored confidence in their prior expectations about the future exchange rate. Panel B uses no controls. Panel C drops prior expectations about the exchange rate and confidence therein from the baseline set of controls. Panel D adds the perceived importance of inflation and unemployment to the baseline set of controls. Panels A-D use the baseline sample of respondents who completed the survey until March 20th. Panels E-G use the samples of respondents who completed the survey until March 10th, until March 15th, or until April 30th, respectively. Robust standard errors are in parentheses.

TABLE A.8—ADDITIONAL ROBUSTNESS OF EXPERIMENTAL EVIDENCE: HOUSEHOLDS

	First stage			Reduced form				
	(1) Exchange rate: Mean	(2) Exchange rate: SD	(3) Exchange rate: Prob. 1.07-1.11 CHF	(4) Report: Exchange rate	(5) Report: Inflation	(6) Report: Unemp-loyment	(7) Report: Any other (2)-(3)	(8) Report: None
Panel A: Baseline								
High exchange rate uncertainty	0.001	0.005	-8.995	0.006	0.004	0.013	0.018	-0.024
	(0.002)	(0.002)	(1.735)	(0.028)	(0.024)	(0.020)	(0.028)	(0.030)
Observations	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006
Panel B: No controls								
High exchange rate uncertainty	0.000	0.004	-8.627	-0.005	0.005	0.014	0.020	-0.015
	(0.003)	(0.002)	(1.744)	(0.029)	(0.024)	(0.020)	(0.029)	(0.031)
Observations	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006
Panel C: Parsimonious controls								
High exchange rate uncertainty	0.000	0.005	-8.717	0.003	0.004	0.014	0.019	-0.022
	(0.003)	(0.002)	(1.739)	(0.028)	(0.024)	(0.020)	(0.028)	(0.030)
Observations	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006
Panel D: Extensive controls								
High exchange rate uncertainty	0.001	0.005	-8.805	0.005	0.008	0.011	0.020	-0.024
	(0.002)	(0.002)	(1.732)	(0.028)	(0.023)	(0.020)	(0.028)	(0.030)
Observations	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006

Notes: This table provides robustness checks of the experimental evidence on the effect of perceived uncertainty on information acquisition in our sample of respondents from Wave 2 of the household survey. Columns 1-3 show estimates of the first-stage specification (equation 2) measuring the effect of being randomly assigned to the high uncertainty arm on mean and standard deviation of the respondents' posterior subjective distribution over exchange rate realizations in September 2022, one year after the survey (columns 1-2), as well as the posterior probability assigned to a realization in the interval 1.07-1.11 CHF per euro (column 3). Columns 4-8 show estimates of the reduced-form specification (equation 3) measuring the effect of being randomly assigned to the high uncertainty arm on dummy variables indicating which report the respondent selects (columns 4-6), whether any non-exchange rate report is selected (column 7), or whether no report is selected (column 8). Panel A uses the baseline set of controls, including the respondent's employer's share of revenue earned through exports to the euro area (coding non-employed as zero), the z-scored perceived importance of the exchange rate for the household's situation, winsorized prior expectations about the average exchange rate in September 2022 and in September 2023, the respondents' z-scored confidence in their prior expectations about the future exchange rate, a dummy for employed respondents, and a dummy for stockownership. Panel B uses no controls. Panel C drops prior expectations about the exchange rate and confidence therein from the baseline set of controls. Panel D adds the perceived importance of inflation and unemployment to the baseline set of controls. Robust standard errors are in parentheses.

TABLE A.9—ROBUSTNESS OF EXPERIMENTAL EVIDENCE: LOGIT MODELS

	Report: Exchange rate	Report: Inflation	Report: Unemp-loyment	Report: Any other (2)-(3)	Report: None
	(1)	(2)	(3)	(4)	(5)
Panel A: Firms					
High exchange rate uncertainty	0.083	0.008	-0.027	-0.017	-0.066
	(0.038)	(0.027)	(0.029)	(0.035)	(0.038)
Mean dep. var. (low uncertainty arm)	0.447	0.097	0.139	0.229	0.326
Observations	538	531	511	531	538
Panel B: Households					
High exchange rate uncertainty	0.006	0.004	0.013	0.017	-0.023
	(0.028)	(0.024)	(0.02)	(0.028)	(0.03)
Mean dep. var. (low uncertainty arm)	0.288	0.176	0.105	0.281	0.432
Observations	1,006	1,004	1,006	1,006	1,004

Notes: This table provides robustness checks of the reduced-form specifications reported in Panel B of Tables 4 and 5 to using a Logit model. Panel A presents results for the firm sample, while Panel B shows results for Wave 2 of the household survey. The estimations measure the effect of being randomly assigned to the high uncertainty arm on dummy variables indicating which report the respondent selects (columns 1-3), whether any non-exchange rate report is selected (column 4), or whether no report is selected (column 5). The reported coefficients correspond to the marginal effect on the predicted probability that the outcome variable is one of being assigned to the high instead of the low uncertainty arm. All specifications control for the z-scored perceived importance of the exchange rate for the respondents' own situation, winsorized prior expectations about the average exchange rate one and two years after the survey, and the respondents' z-scored confidence in their prior expectations about the future exchange rate. The estimations in Panel A additionally control for the firm's share of revenue earned through exports to the euro area. The estimations in Panel B additionally control for the respondent's employer's share of revenue earned through exports to the euro area (coding non-employed as zero), a dummy for employed respondents, and a dummy for stockownership. The number of observations varies slightly across columns because in some specifications particular observations cannot be used due to collinearity. Robust standard errors are in parentheses.

TABLE A.10—ROBUSTNESS OF EXPERIMENTAL EVIDENCE TO USING WILLINGNESS TO PAY: HOUSEHOLDS

	Exchange rate: Mean	Exchange rate: SD	Exchange rate: Prob. ¡0.94 CHF	Exchange rate: Prob. 0.94-1.04 CHF	Exchange rate: Prob. 1.04-1.08 CHF	Exchange rate: Prob. 1.08-1.18 CHF	Exchange rate: Prob. ¿1.18 CHF
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Panel A: First stage							
High exchange rate uncertainty	0.009	0.014	-0.532	2.834	-12.161	7.078	2.780
	(0.004)	(0.002)	(1.246)	(1.783)	(2.326)	(1.704)	(1.252)
Mean dep. var. (low uncertainty arm)	1.059	0.052	7.071	19.536	48.706	17.595	7.091
R^2	0.14	0.13	0.02	0.09	0.07	0.08	0.13
Observations	510	510	510	510	510	510	510

	WTP: Number forecast	WTP: Number forecast (no incons.)	WTP: Level in CHF	WTP>0
	(1)	(2)	(3)	(4)
Panel B: Reduced form				
High exchange rate uncertainty	-0.098	-0.072	-0.003	-0.027
	(0.243)	(0.264)	(0.252)	(0.047)
Mean dep. var. (low uncertainty arm)	2.381	2.172	1.200	0.462
R^2	0.03	0.03	0.02	0.03
Observations	510	447	447	447
Panel C: IV				
(Exchange rate: Prob.	0.808	0.543	0.025	0.201
1.04-1.08 CHF) / 100	(1.988)	(1.974)	(1.882)	(0.354)
First-stage F-stat	27.33	27.83	27.83	27.83
R^2	0.03	0.03	0.02	0.04
Observations	510	447	447	447
Panel D: OLS				
(Exchange rate: Prob.	0.057	0.170	-0.280	0.139
1.04-1.08 CHF) / 100	(0.458)	(0.504)	(0.502)	(0.088)
R^2	0.03	0.03	0.02	0.04
Observations	510	447	447	447

Notes: This table provides experimental evidence on the effect of perceived uncertainty on information acquisition, measured as the willingness to pay for an exchange rate report, in our sample of respondents from Wave 1 of the household survey. Panel A shows estimates of the first-stage specification (equation 2) measuring the effect of being randomly assigned to the high uncertainty arm on mean and standard deviation of the respondents' posterior subjective distribution over exchange rate realizations in March 2021, one year after the survey (columns 1-2), as well as posterior probabilities assigned to different bins into which the exchange rate may fall (columns 3-7). Panel B shows estimates of the reduced-form specification (equation 3) measuring the effect of being randomly assigned to the high uncertainty arm on the number of times the respondent selects the exchange rate report instead of varying amounts of money in the multiple price list (column 1), the number of times the report is selected dropping those with more than one switching point between receiving the monetary reward and receiving the report (column 2), the level of the willingness to pay for the report in CHF (column 3), and a dummy indicating whether the willingness to pay is positive (column 4). Panel C shows instrumental variable estimates of the effect of the posterior perceived probability that the exchange rate falls into the interval 1.04-1.08 CHF per euro, which is instrumented with a dummy variable indicating whether a respondent is assigned to the high uncertainty treatment, on respondents' willingness to pay for the report. Panel D shows the corresponding OLS estimates. All specifications control for the respondent's employer's share of revenue earned through exports to the euro area (coding non-employed as zero), the z-scored perceived importance of the exchange rate for the household's situation, winsorized prior expectations about the average exchange rate in March 2021 and in March 2022, the respondents' z-scored confidence in their prior expectations about the future exchange rate, a dummy for employed respondents, and a dummy for stockownership. Robust standard errors are in parentheses.

SURVEY INSTRUCTIONS

C1. Survey instructions translated to English (Firms)

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

What do you think was the inflation rate over the following years?
. . . 2013: __%
. . . 2016: __%
. . . 2019: __%

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

What do you expect the inflation rate in Switzerland to be over the following time periods?
March 2021 compared to March 2020 in %
March 2022 compared to March 2021 in %

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

BELIEFS ABOUT THE EVOLUTION OF UNEMPLOYMENTIn what follows we will ask you some questions about the unemployment rate in Switzerland.

What do you think was the unemployment rate in the following years?
. . . 2013: __%
. . . 2016: __%
. . . 2019: __%

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

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

Unemployment rate in March 2021: __ %
Unemployment rate in March 2022: __ %

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

BELIEFS ABOUT THE EVOLUTION OF THE EXCHANGE RATEWe will now ask you some questions about the exchange rate between the Swiss franc and the euro. What do you think: How many Swiss franc did one have to pay to get one euro in the following years?
2013: ___ Swiss franc for one euro.
In 2016: ___ Swiss franc for one euro.
In 2019: ___ Swiss franc for one euro.

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

What do you expect the CHF-EUR exchange rate to be at the following points in time?
How many CHF will one have to pay for one euro in March 2021 on average?
How many CHF will one have to pay for one euro in March 2022 on average?

PERCEIVED RELEVANCE OF DIFFERENT MACROECONOMIC VARIABLESTo what extent do you agree with the following statements? (Strongly disagree, disagree, neither agree nor disagree, agree, strongly agree)

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

PRIOR BELIEFS ABOUT EXCHANGE RATE UNCERTAINTYPlease now think about the different things that may happen with the exchange rate of the Swiss franc to the euro in the future.

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

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

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

Please indicate a percent chance between 0 and 100.

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

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

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

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

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

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

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

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

Special report on the exchange rate

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

Special report on inflation

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

Special report on the unemployment rate

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

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

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

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

How many percent of your firm's revenues are achieved domestically and abroad?
Share of total revenue achieved inside Switzerland in %
Share of total revenue achieved in the euro area in %
Share of total revenue achieved outside Switzerland and outside the euro area in %

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

the exchange rate of the Swiss franc and the euro?

the inflation rate in Switzerland?

the unemployment rate in Switzerland?

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

Does your company use financial products or internal hedging strategies to hedge against exchange rate fluctuations?
We use them frequently
We use them occasionally
We do not use them at all.

C2. Survey instructions in English (Households Wave 1)

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

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

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

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

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

For example, numbers like:

2 or 5 percent mean that something "has a very low probability" of happening.
18 percent mean that something "has a low probability" of happening.
47 or 52 percent mean that something "has an even probability" of happening.
83 percent mean that something "has a high probability" of happening.
95 or 98 percent mean that something will "almost certainly" occur.

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

In which year were you born?

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

Which gender do you feel you most belong to?

What age group do you belong to?

In which canton do you live?

What is your current employment status?

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

What do you think was the inflation rate over the following years?
... 2013: __%
... 2016: __%
... 2019: __%

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

What do you expect the inflation rate in Switzerland to be over the following time periods?
March 2021 compared to March 2020 in %
March 2022 compared to March 2021 in %

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

BELIEFS ABOUT THE EVOLUTION OF UNEMPLOYMENTIn what follows we will ask you some questions about the unemployment rate in Switzerland.

What do you think was the unemployment rate over the following years?
... 2013: __%
... 2016: __%
... 2019: __%

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

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

Unemployment rate in March 2021: __ %
Unemployment rate in March 2022: __ %

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

BELIEFS ABOUT THE EVOLUTION OF THE EXCHANGE RATEWe will now ask you some questions about the exchange rate between the Swiss franc and the euro. What do you think: How many Swiss franc did one have to pay to get one euro in the following years?
2013: ___ Swiss franc for one euro.
In 2016: ___ Swiss franc for one euro.
In 2019: ___ Swiss franc for one euro.

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

What do you expect the CHF-EUR exchange rate to be at the following points in time?
How many CHF will one have to pay for one euro in March 2021 on average?
How many CHF will one have to pay for one euro in March 2022 on average?

PERCEIVED RELEVANCE OF DIFFERENT MACROECONOMIC VARIABLESTo what extent do you agree with the following statements? (Strongly disagree, disagree, neither agree nor disagree, agree, strongly agree)

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

PRIOR BELIEFS ABOUT EXCHANGE RATE UNCERTAINTYPlease now think about the different things that may happen with the exchange rate of the Swiss franc to the euro in the future.

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

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

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

Please indicate a percent chance between 0 and 100.

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

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

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

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

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

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

- less than 0.94 CHF (in %)

- between 0.94 and 1.04 CHF (in %)

- between 1.04 and 1.08 CHF (in %)

- between 1.08 and 1.18 CHF (in %)

- more than 1.18 CHF (in %)

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

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

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

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

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

Option A			**Option B**
Special report	◯	◯	0.01 Swiss franc for me
Special report	◯	◯	0.25 Swiss franc for me
Special report	◯	◯	0.50 Swiss franc for me
Special report	◯	◯	1 Swiss franc for me
Special report	◯	◯	2.50 Swiss franc for me
Special report	◯	◯	5 Swiss franc for me
Special report	◯	◯	10 Swiss franc for me

PERSONAL EXPECTATIONS AND BEHAVIOR

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

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

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

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

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

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

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

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

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

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

NON-DURABLE SPENDING: GROWTH. — How many percent higher or lower do you think your household's total expenditure on consumer goods and services will be over the next four weeks compared to the last four weeks? If you assume lower total expenditure, please enter a negative percentage. Note: Consumables

and services include groceries, foodstuffs, health and personal care products, dining out, gasoline, clothing, hairdressing visits, mobility, hotel stays, leisure and entertainment, and other non-durable services and consumables.

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

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

the exchange rate of the Swiss franc and the euro?

the inflation rate in Switzerland?

the unemployment rate in Switzerland?

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

INFORMATION ABOUT THE EMPLOYERHow many percent of your employer's revenues are achieved domestically and abroad?
Share of total revenue achieved inside Switzerland in %
Share of total revenue achieved in the euro area in %
Share of total revenue achieved outside Switzerland and outside the euro area in %

ADDITIONAL BACKGROUND INFORMATIONHow many people are there in your household?

What is your highest level of education?

In which industry do you work?

Which of the following categories best describes your occupation?

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

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

--

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

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

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

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

ADDITIONAL BACKGROUND INFORMATION IITo what degree do you agree with the following statement? fully agree, rather agree, neither agree nor disagree, rather disagree, fully disagree

- I usually follow news about the economy.

Who is the main earner in your household?
You - Your spouse - You and your spouse earn the same amount - Another person

Who in your household is most knowledgeable regarding the finances of your household? By this we mean the household member who has the best overview

of income, financial accounts, pension schemes, and real estate holdings.
I am most knowledgeable about the household's finances. - My spouse is most knowledgeable about the household's finances. - My spouse and I are equally knowledgeable about the household's finances - Another person.

Does your household use your main residence ...
...as main owner - ...as partial owner - ...as renter - ...for free

Does your household own stocks or stock mutual funds?
Yes - No

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

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

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

C3. Survey instructions in English (Households Wave 2)

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

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

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

For example, numbers like:

2 or 5 percent mean that something "has a very low probability" of happening.
18 percent mean that something "has a low probability" of happening.
47 or 52 percent mean that something "has an even probability" of happening.
83 percent mean that something "has a high probability" of happening.
95 or 98 percent mean that something will "almost certainly" occur.

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

In which year were you born?

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

Which gender do you feel you most belong to?

What age group do you belong to?

In which canton do you live?

What is your current employment status?

BELIEFS ABOUT THE EVOLUTION OF THE EXCHANGE RATEWe will now ask you some questions about the exchange rate between the Swiss franc and the euro. What

do you think: How many Swiss franc did one have to pay to get one euro in the following years?
In 2014: ___ Swiss franc for one euro.
In 2017: ___ Swiss franc for one euro.
In 2020: ___ Swiss franc for one euro.

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

What do you expect the CHF-EUR exchange rate to be at the following points in time?
How many CHF will one have to pay for one euro in September 2022 on average?
How many CHF will one have to pay for one euro in September 2023 on average?

PERCEIVED RELEVANCE OF DIFFERENT MACROECONOMIC VARIABLESTo what extent do you agree with the following statements? (strongly disagree, disagree, neither agree nor disagree, agree, stongly agree)

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

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

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

PRIOR BELIEFS ABOUT EXCHANGE RATE UNCERTAINTYPlease now think about the different things that may happen with the exchange rate of the Swiss franc to the euro in the future.

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

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

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

and 1.11 CHF per euro?

Please indicate a percent chance between 0 and 100.

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

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

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

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

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

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

- less than 0.97 CHF (in %)
- between 0.97 and 1.07 CHF (in %)
- between 1.07 and 1.11 CHF (in %)
- between 1.11 and 1.21 CHF (in %)
- more than 1.21 CHF (in %)

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

Special report on the exchange rate

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

Special report on inflation

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

Special report on the unemployment rate

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

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

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

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

PERSONAL EXPECTATIONS AND BEHAVIOR

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

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

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

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

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

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

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

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

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

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

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

DISTANCE TO BORDER AND SHOPPINGHow many minutes by car do you live from the Swiss-German border?
How many minutes by car do you live from the Swiss-Austrian border?
How many minutes by car do you live from the Swiss-Italian border?
How many minutes by car do you live from the Swiss-French border?

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

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

the exchange rate of the Swiss franc and the euro?

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

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

SUBJECTIVE ACQUISITION COSTSImagine that you wanted to inform yourself about the development of the economy (e.g. exchange rate fluctuations) in Switzerland. How difficult would it be for you to find relevant information about the development of the economy? (very easy, easy, neither easy nor difficult, difficult, very difficult)

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

INFORMATION ABOUT THE EMPLOYER

REVENUE. — How many percent of your employer's revenues are achieved domestically and abroad?
Share of total revenue achieved inside Switzerland in %
Share of total revenue achieved in the euro area in %
Share of total revenue achieved outside Switzerland and outside the euro area in %

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

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

ADDITIONAL BACKGROUND INFORMATIONHow many people are there in your household?

What is your highest level of education?

In which industry do you work?

Which of the following categories best describes your occupation?

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

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

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

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

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

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

ADDITIONAL BACKGROUND INFORMATION IITo what degree do you agree with the following statement? fully agree, rather agree, neither agree nor disagree, rather disagree, fully disagree

- I usually follow news about the economy.

Who is the main earner in your household?
You - Your spouse - You and your spouse earn the same amount - Another person

Who in your household is most knowledgeable regarding the finances of your household? By this we mean the household member who has the best overview of income, financial accounts, pension schemes, and real estate holdings.
I am most knowledgeable about the household's finances. - My spouse is most knowledgeable about the household's finances. - My spouse and I are equally knowledgeable about the household's finances - Another person.

Does your household use your main residence ...
...as main owner - ...as partial owner - ...as renter - ...for free

Does your household own stocks or stock mutual funds?
Yes - No

SIGN-UP FOR THE REMINDER MESSAGE

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

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

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

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

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

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

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

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

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

BELIEFS ABOUT THE STUDY HYPOTHESISDid you truthfully answer the questions in this survey?

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

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