

# The Future in Today's Prices: Evidence from a Survey of US Firms

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# Introduction

- ▶ Core feature of macro models: forward-looking price setting
  - ▶ Expectations enter the aggregate Phillips curve based on firm pricing rules
  - ▶ Prototypical firm pricing rule:

$$\Delta P_i = \alpha + \beta \underbrace{\Delta C_i}_{\text{current costs}} + \gamma \underbrace{\Delta C_i^e}_{\text{expected costs}} + \varepsilon_i$$

- ▶ Identifying  $(\beta, \gamma)$  is empirically challenging due to endogeneity and measurement issues:
  - ▶ Omitted markup shocks
  - ▶ Simultaneity / common shocks
  - ▶ Noisy expectations measurement
  - ▶ Data: matched firm-level costs & cost expectations are rare

# This Paper

- ▶ Identify  $(\beta, \gamma)$  using a cross-section of current and expected future cost changes due to 2025 trade policy changes.
- ▶ Novel survey of small and medium-sized businesses collects both current and future cost changes (due to trade policy changes), pricing frequency, sector, and cost uncertainty.
- ▶ Generalized hazard framework characterizes pricing behavior in response to cost shocks, at different horizons, and aligns with empirical findings.
- ▶ Main results:
  - ▶ Both realized and expected cost shocks matter:  $\hat{\beta} = 0.7, \hat{\gamma} = 0.4$
  - ▶ Firms that change prices less frequently, are more uncertain, or produce services pre-emptively pass through expected cost changes.
  - ▶ Firms that change prices more frequently, are less uncertain, or produce goods fully pass through current costs but are less forward-looking.

**Main takeaway:** Pricing frictions explain why expectations matter, but uncertainty and sector-specific processes also play a role in defining forward-looking behavior  
⇒ Endogenous pricing models

# Literature

Impact of expected inflation on prices:

- ▶ using macro data  
Gali-Gertler 99, Sbordone 02, Mavroedis et al. 14, Barnichon-Mesters 20
- ▶ using firm-level survey data  
Coibion et al. 18, Boneva et al. 20, Coibion et al. 20, Andrade et al. 22, Abberger et al. 24

Pass-through of cost shocks into prices:

- ▶ using large realized shocks / policy announcements and micro price data  
Hobijn et al. 06 (Euro) Gopinath et al. 10 (FX) Karadi-Reiff 19 (VAT) Cavallo et al. 21 (Tariffs)
- ▶ using measure of expected costs from firm-level survey data  
Meyer-Sheng 24, Ghassibe et al. 25

**This paper:** Tariff policy to identify impact of *both* current and expected costs on prices.

Analysis of price setting models using generalized hazard function and pricing kernels:

- ▶ Alvarez et al. 21, Werning 22

**This paper:** Derive estimating equation and role of pricing frictions and uncertainty for expectations pass-through.

# Model: The Reset-Price Kernel

- ▶ **Theoretical framework to guide empirical analysis**
- ▶ Firm pricing problem in general, simple linear–quadratic setting:

$$\hat{p}_t^* = \arg \min_p \mathbb{E}_t \left[ \sum_{k=0}^{\tau-1} \beta^k (p - \hat{p}_{t+k}^{\dagger})^2 \right].$$

- ▶  $\hat{p}_t^*$ : optimal reset price
- ▶  $\hat{p}_{t+k}^{\dagger}$ : frictionless target price at time  $t+k$ , assume equal to  $\hat{m}c_{t+k}$
- ▶  $\tau$ : random time until next reset

Nests Calvo, Taylor, and menu costs under mean-field approximation.

- ▶ First-order condition yields a time- and survival-discounted average of expected target prices:

$$\hat{p}_t^* = \frac{\mathbb{E}_t \left[ \sum_{k=0}^{\tau-1} \beta^k \hat{p}_{t+k}^{\dagger} \right]}{\mathbb{E}_t \left[ \sum_{k=0}^{\tau-1} \beta^k \right]} = \sum_{k \geq 0} \underbrace{\frac{\beta^k S_k}{\sum_{k \geq 0} \beta^k S_k}}_{w_k} \mathbb{E}_t \hat{p}_{t+k}^{\dagger}.$$

where the sequence  $\{S_j\}$  of survival functions  $S_j \equiv \Pr_t(\tau > j)$  for  $j = 0, 1, 2, \dots$  corresponds to a general-hazard function (e.g. Alvarez et al. (2022), Werning (2022))

## Model: Role of Current and Future Cost Shocks

**Proposition:** For any exogenous reset process summarized by  $\{S_j\}_{j \geq 0}$ , the sensitivity of the optimal reset price to expected marginal costs at horizon  $j$  is given by

$$\frac{\partial p_t^*}{\partial \mathbb{E}_t mc_{t+j}} = w_j \equiv \frac{\beta^j S_j}{\sum_{k \geq 0} \beta^k S_k}, \quad \forall j \geq 0 \quad (1)$$

with  $\sum_{j=0}^{\infty} w_j = 1$ .

- ▶ Pass-through of expected marginal costs  $j$  periods ahead equals the time-discounted survival probability  $\beta^j S_j$ , normalized by the expected discounted lifetime of the price,  $\sum_{k \geq 0} \beta^k S_k$ .

## Model: Link to Estimating Equation and Survey Questions

Assume firms are in steady state before the most recent price change.

- ▶  $p_t^*$  captures price change relative to  $\bar{p}_t = 0$ . Same for  $mc_t$ .

Based on first-order condition and  $\sum_j w_j = 1$ ,

$$p_t^* = \sum_{j=0}^{\infty} w_j (mc_t + \mathbb{E}_t \Delta mc_{t,t+j}) = \underbrace{mc_t}_{\text{realized cost}} + \underbrace{\sum_{j=1}^{\infty} w_j \mathbb{E}_t \Delta mc_{t,t+j}}_{\text{expected cost}}. \quad (2)$$

where  $\Delta mc_{t,t+j} = 0$  by definition.

- ▶ Pass-through of realized cost changes at reset time  $t$  should equal unity
- ▶ Pass-through of future expected price changes should be below unity and depend on discounted survival probability of the price and marginal cost process, including news

# Empirical Framework

## **Key empirical challenge:**

How to *causally identify* role of current versus expected future cost changes on price setting?

# Empirical Framework

Use instrumental-variables (IV) approach to identify causal effect of current and expected cost changes on price changes.

- ▶ Central estimating equation:

$$\Delta P_i = \alpha + \beta \Delta C_i + \gamma \Delta C_i^e + \varepsilon_i,$$

where survey measures at firm level  $i$ :

- ▶  $\Delta P_i$ : *actual* % change of price for main product/service since last change
  - ▶  $\Delta C_i$ : contemporaneous % change in total marginal cost since last price change
  - ▶  $\Delta C_i^e$ : expected % change in total marginal cost over next 12 months
- ▶ Measuring  $\Delta P_i$ ,  $\Delta C_i$ , and  $\Delta C_i^e$  precondition for identification: distinguish between the impact of current and future expected costs on price changes
  - ▶ Not enough to identify  $\beta$  and  $\gamma$  because of potential simultaneity bias:
    - ▶ Shocks that affect  $\Delta P_i$  can also affect  $\Delta C_i$ ,  $\Delta C_i^e$ .

# Empirical Framework

- ▶ Instrument for current and expected cost changes:
  - ▶ Trade policy shock announced in 2025 was largely unexpected
  - ▶ Exposure varies across firms because of heterogeneous trade composition
  - ▶ So trade policy shock generates exogenous variation in  $\Delta C_i$  and  $\Delta C_i^e$
- ▶ Survey elicits firm-level cost changes  $Z_{1i}, Z_{2i}$  due to trade policy shock:

Survey Questions

$$Z_{1i} \equiv \Delta(C_i \mid \text{trade policy}),$$

$$Z_{2i} \equiv \Delta(C_i^e \mid \text{trade policy}).$$

We use  $Z_{1i}$  and  $Z_{2i}$  jointly as instruments for  $\Delta C_i$ , and for  $\Delta C_i^e$ : current and future cost changes are properly orthogonalized.

- ▶ Exclusion restriction: Trade-policy cost (expectation) shocks affect price changes only through firms' reported unconditional cost (expectation) measures.

# Data – Novel Small and Medium-sized Business Survey

Quarterly survey of small and medium businesses (SMBs) – firms with  $< 500$  employees.

- ▶ Online survey since 2022:Q2, fielded by Morning Consult with recent waves designed in collaboration with the Boston Fed.
- ▶  $N \approx 600$  firm owners and relevant decision makers per quarter.

Representative sample of SMBs:

- ▶ Sample weights to fit Census 2023 Annual Business Survey distribution by (Census region, industry groups, firm size) *for firms with  $\leq 500$  employees*.
- ▶ Median firm: 2 to 5 employees, \$100k to \$499k revenue per year, 7-9 years in business

Owner Characteristics

Census

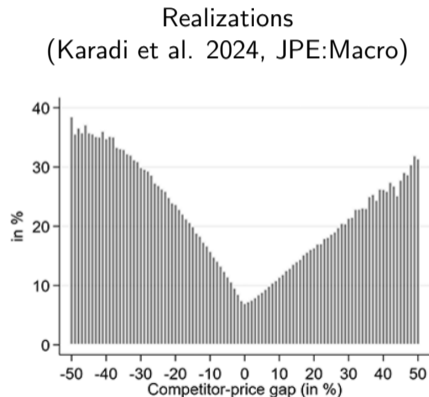
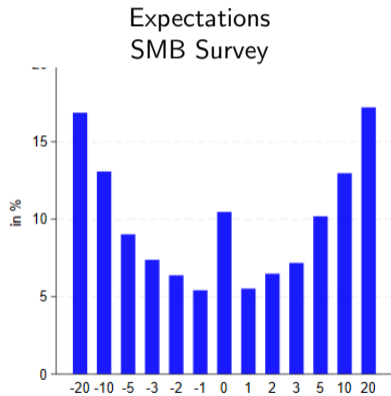
This paper uses a 2025:Q3 special research module on pricing.

- ▶ Questions on price-setting decisions and menu cost expectations.
- ▶ Supplementary data: Atlanta Fed *Business Inflation Expectations*

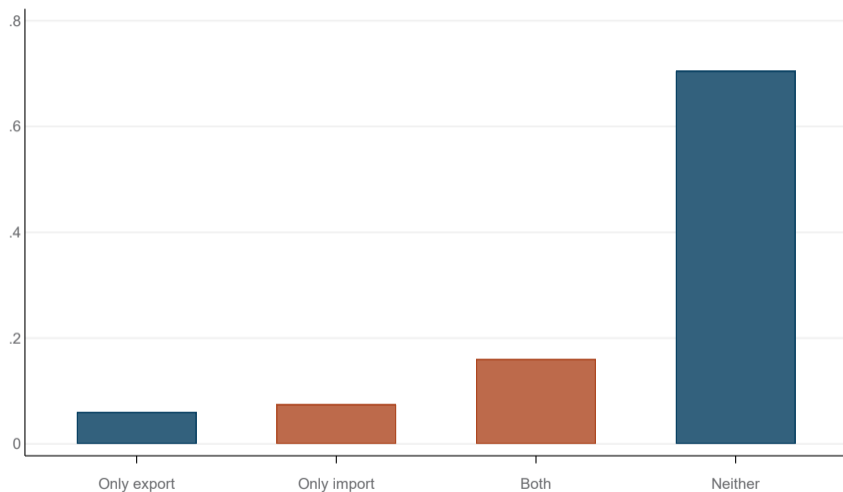
# Survey Validation: Hazard Rates

How valid are firms' responses in the survey?

- ▶ Compare hazard rate from hypothetical scenario question (2025:Q1) with evidence from micro data



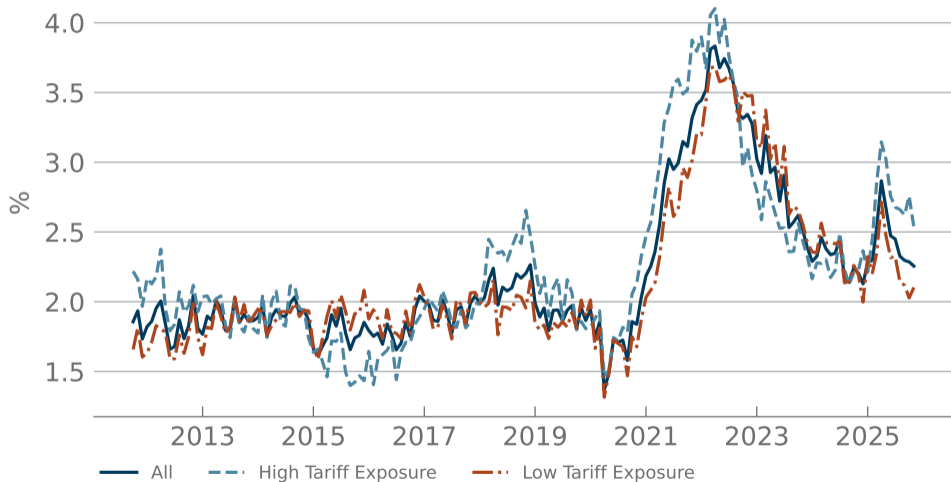
## Survey Validation: Foreign Trade Activity of SMBs



► Broadly consistent with stylized facts in the literature.

# Instrument Relevance: Tariffs Moved Firms' Cost Expectations

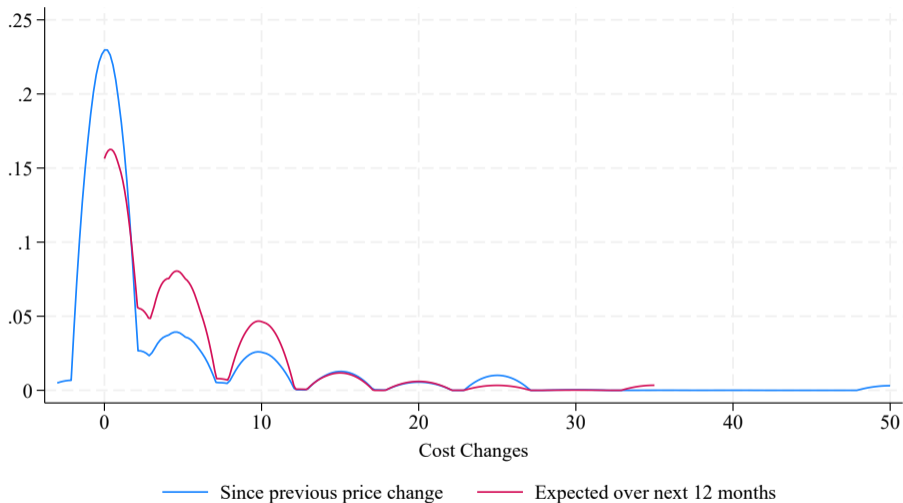
Atlanta Fed BIE: Year-Ahead Unit Cost Expectations



Source: Federal Reserve Bank of Atlanta / Author's Calculations

Note: Sectors are sorted by exposure to tariffs using direct import shares from Barbiero and Stein (2025).

## Tariff-Related Costs and Expectations



Note: Contemporaneous and expected future cost changes as of most recent price change

- Cost expectations differ and skewed further to the right as implied by tariff shock.

## How Do Firms Adjust Prices to Current and Expected Cost Changes?

	OLS	IV	IV First Stages	
	$\Delta P_i$	$\Delta P_i$	$\Delta C_i$	$\Delta C_i^e$
Cost change $\Delta C_i$	0.598*** (0.051)	0.679*** (0.137)		
Exp. cost change $\Delta C_i^e$	0.253*** (0.077)	0.427*** (0.150)		
Trade-related cost change $Z_{1i}$			0.592*** (0.088)	0.024 (0.067)
Exp. trade-related cost change $Z_{2i}$			-0.075 (0.098)	0.588*** (0.089)
Constant	4.158*** (0.599)	3.063*** (1.079)	2.564*** (0.893)	3.145*** (0.520)
$N$	537	539	539	539
$R^2$	0.365	0.331	0.154	0.271
SW F-stats			55.53	53.46

Estimates from jackknife regression. Robust standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

- ▶ Nearly full pass through of trade-related costs to customers
- ▶ > 40% of *expected* cost changes passed on to customers

# Heterogeneity

## Highlights role of:

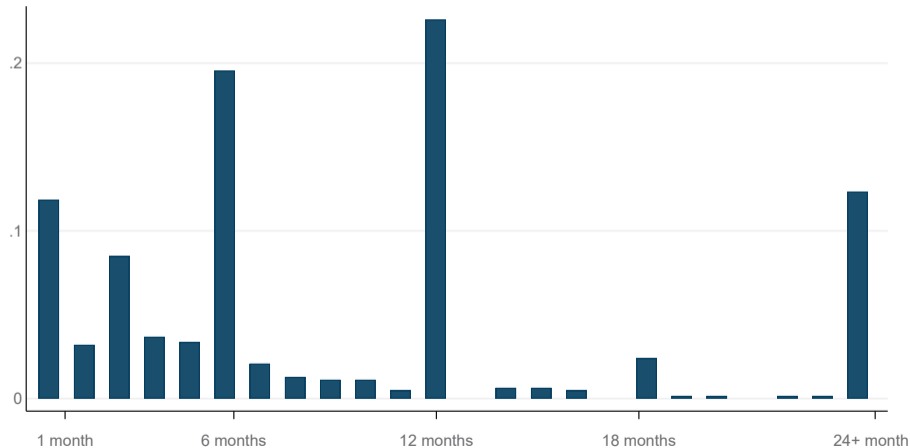
- ▶ Price rigidity
- ▶ Goods vs service sectors
- ▶ Taylor vs irregular price setting
- ▶ Uncertainty

Also estimate significance of Werning (2022) sufficient statistic for expectations pass-through.

## Heterogeneity – Average Price Duration

- ▶ Split sample by average duration of prices:

*“On average, how often does the price for this product or service change?”*



## Price Setting of Frequent Adjusters – Flex-Price Firms

- ▶ Duration  $\leq 6$  months; average duration of 3.5 months

	OLS $\Delta P_i$	IV $\Delta P_i$	IV First Stages	
			$\Delta C_i$	$\Delta C_i^e$
Cost change $\Delta C_i$	0.818*** (0.105)	1.100*** (0.246)		
Exp. cost change $\Delta C_i^e$	0.029 (0.128)	0.356 (0.243)		
Trade-related cost change $Z_{1i}$			0.533*** (0.099)	0.076 (0.104)
Exp. trade-related cost change $Z_{2i}$			-0.038 (0.079)	0.546*** (0.128)
Constant	4.658*** (1.046)	1.882 (1.605)	1.769*** (0.517)	2.385*** (0.673)
$N$	277	279	279	279
$R^2$	0.297	0.237	0.307	0.353
SW F-stats			26.59	23.76

Estimates from jackknife regression. Robust standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

- ▶ Full pass-through of realized costs since last adjustment but no significant role of cost expectations in pricing decision

## Price Setting of Infrequent Adjusters – Sticky-Price Firms

- ▶ Duration > 6 months; average duration 15.8+ months

	OLS $\Delta P_i$	IV $\Delta P_i$	IV First Stages	
			$\Delta C_i$	$\Delta C_i^e$
Cost change $\Delta C_i$	0.389*** (0.129)	0.340* (0.206)		
Exp. cost change $\Delta C_i^e$	0.649*** (0.129)	0.504** (0.198)		
Trade-related cost change $Z_{1i}$			0.658*** (0.137)	0.022 (0.078)
Exp. trade-related cost change $Z_{2i}$			-0.081 (0.199)	0.575*** (0.107)
Constant	3.327*** (0.689)	4.318*** (1.460)	3.236** (1.629)	3.929*** (0.770)
$N$	257	259	259	259
$R^2$	0.374	0.472	0.121	0.188
SW F-stats			31.12	34.71

Estimates from jackknife regression. Robust standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

- ▶ Now, significant, large role of cost expectations for price setting for firms with greater pricing frictions.

## Sector – Goods-Producers

	OLS	IV	IV First Stages	
	(1)	(2)	(3)	(4)
	$\Delta P_i$	$\Delta P_i$	$\Delta C_i$	$\Delta C_i^e$
Cost change $\Delta C_i$	0.962*** (0.125)	0.734*** (0.207)		
Exp. cost change $\Delta C_i^e$	-0.214 (0.181)	0.122 (0.267)		
Trade-related cost change $Z_{1i}$			0.662*** (0.151)	0.071 (0.089)
Exp. trade-related cost change $Z_{2i}$			0.003 (0.120)	0.496** (0.193)
Constant	6.217*** (0.934)	5.119*** (1.523)	0.823 (0.857)	1.884*** (0.664)
$N$	113	110	110	110
$R^2$	0.459	0.311	0.469	0.411
SW F-stats			16.15	7.60

Estimates from jackknife regression. Robust standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

- Full pass-through of past cost changes and little anticipatory pass-through of expected cost changes.

## Sector – Services Firms

	OLS (1) $\Delta P_i$	IV (2) $\Delta P_i$	IV First Stages	
			(3) $\Delta C_i$	(4) $\Delta C_i^e$
Cost change $\Delta C_i$	0.503*** (0.105)	0.438*** (0.169)		
Exp. cost change $\Delta C_i^e$	0.350*** (0.098)	0.449*** (0.136)		
Trade-related cost change $Z_{1i}$			0.545*** (0.093)	0.029 (0.060)
Exp. trade-related cost change $Z_{2i}$			0.004 (0.110)	0.698*** (0.073)
Constant	3.756*** (0.676)	3.653*** (1.046)	2.696*** (0.999)	3.149*** (0.564)
$N$	423	427	427	427
$R^2$	0.293	0.323	0.126	0.345
SW F-stats			34.62	53.61

Estimates from jackknife regression. Robust standard errors in parentheses. \* $p < 0.1$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$

- ▶ Services firms more forward-looking than goods firms.
- ▶ Not a stickiness artifact: Within firms with sticky prices, services firms are still more forward-looking.

# Uncertainty – Measurement

- ▶ Elicit average, lowest, and highest possible expected cost changes Uncertainty question
- ▶ Use triangular distribution to compute uncertainty in expected cost changes due to trade policy
- ▶ Isolate uncertainty from the size of cost shocks:
  - ▶ Firms facing larger expected or past cost changes also report higher uncertainty.
  - ▶ To avoid conflating uncertainty with the magnitude of cost shocks, we residualize:
$$\sigma_i^{trade} = a + b_1 Z_{1i} + b_2 Z_{2i} + \epsilon_i^{\sigma, trade}$$

$Z_{1i}$ : past trade-policy cost changes  
 $Z_{2i}$ : expected trade-policy cost changes
  - ▶ The residual  $\epsilon_i^{\sigma, trade}$  captures uncertainty orthogonal to cost levels, allowing us to study how uncertainty itself affects pricing.

## Uncertainty – Less Uncertain Firms

	OLS (1) $\Delta P_i$	IV (2) $\Delta P_i$	IV First Stages (3) $\Delta C_i$	IV First Stages (4) $\Delta C_i^e$
Cost change $\Delta C_i$	0.678*** (0.118)	1.007*** (0.164)		
Exp. cost change $\Delta C_i^e$	0.076 (0.121)	-0.121 (0.176)		
Trade-related cost change $Z_{1i}$			0.574*** (0.105)	0.029 (0.100)
Exp. trade-related cost change $Z_{2i}$			0.047 (0.096)	0.535*** (0.140)
Constant	4.842*** (0.807)	4.331*** (1.219)	1.660*** (0.474)	3.456*** (0.598)
$N$	329	326	326	326
$R^2$	0.289	0.272	0.242	0.197
SW F-stats			29.98	18.00

Estimates from jackknife regression. Robust standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

- ▶ Less, below-median uncertainty firms respond to current costs but not to cost expectations

## Uncertainty – More Uncertain Firms

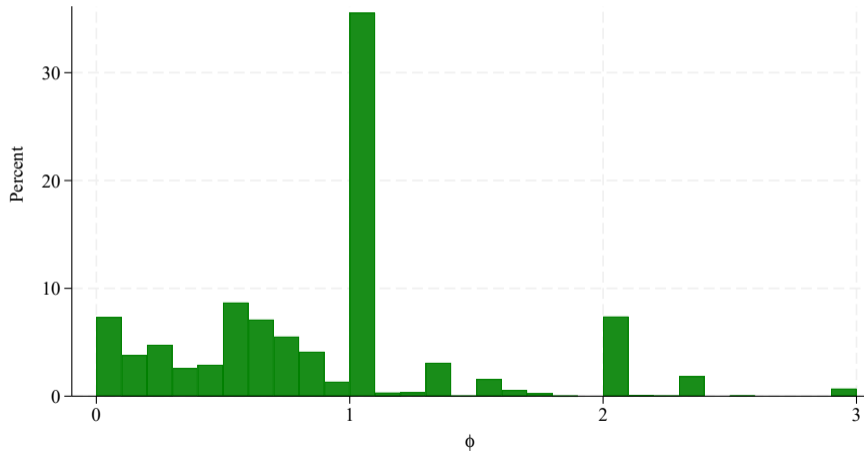
	OLS (1) $\Delta P_i$	IV (2) $\Delta P_i$	IV First Stages (3) $\Delta C_i$	(4) $\Delta C_i^e$
Cost change $\Delta C_i$	0.449*** (0.153)	0.252 (0.423)		
Exp. cost change $\Delta C_i^e$	0.532*** (0.144)	0.799** (0.315)		
Trade-related cost change $Z_{1i}$			0.454*** (0.109)	0.072 (0.093)
Exp. trade-related cost change $Z_{2i}$			0.158 (0.134)	0.736*** (0.179)
Constant	2.868*** (0.694)	2.979 (1.824)	1.463* (0.795)	2.078* (1.256)
$N$	204	205	205	205
$R^2$	0.291	0.123	0.251	0.348
SW F-stats			11.49	21.73

Estimates from jackknife regression. Robust standard errors in parentheses. \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

- ▶ More uncertain firms strongly respond to cost expectations
- ▶ In line with models of endogenous price setting.

## Sufficient Statistic (Werning 2022): $\phi$

- Sufficient statistic for passthrough of expectations into prices in general time-dependent pricing  $\phi = \frac{\hat{d}}{d}$ ;  $\phi = 1$ : Calvo and  $\phi = 1/2$ : Taylor.



## Sufficient Statistic (Werning 2022): $\phi < .75$

	(1)	(2)	(3)	(4)
	OLS	IV	IV First Stages	
	$\Delta P_i$	$\Delta P_i$	$\Delta C_i$	$\Delta C_i^e$
Cost change $\Delta C_i$	0.043	0.673**		
	(0.123)	(0.337)		
Exp. cost change $\Delta C_i^e$	0.516***	-0.093		
	(0.162)	(0.320)		
Trade-related cost change $Z_{1i}$			0.407***	-0.006
			(0.132)	(0.162)
Exp. trade-related cost change $Z_{2i}$			0.109	0.560**
			(0.166)	(0.224)
Constant	5.218***	5.935**	2.770***	4.312***
	(1.485)	(2.417)	(1.020)	(1.324)
$N$	180	180	180	180
$R^2$	0.168	0.177	0.137	0.154
SW F-stats			18.90	13.83

No loading on cost change expectations for lower values of  $\phi$  (conditional mean: .37), only current cost changes.

## Sufficient Statistic (Werning 2022): $\phi \geq .75$

	(1) OLS $\Delta P_i$	(2) IV $\Delta P_i$	(3) IV First Stages $\Delta C_i$	(4) Stages $\Delta C_i^e$
Cost change $\Delta C_i$	0.727*** (0.119)	0.528*** (0.174)		
Exp. cost change $\Delta C_i^e$	0.212* (0.125)	0.572*** (0.176)		
Trade-related cost change $Z_{1i}$			0.669*** (0.128)	0.081 (0.061)
Exp. trade-related cost change $Z_{2i}$			-0.087 (0.172)	0.667*** (0.077)
Constant	3.923*** (0.650)	3.555*** (1.089)	2.489* (1.432)	2.522*** (0.489)
$N$	324	324	324	324
$R^2$	0.348	0.351	0.144	0.349
SW F-stats			29.86	51.15

Positive loading on cost change expectations for higher values of  $\phi$  (conditional mean: 1.47), in addition to current cost changes.

Sufficient statistic approach based on distributional logic aligns with our findings.

# Modeling Implications

## Lessons from results:

- ▶ Pricing frictions can rationalize role of expected costs  
e.g. Taylor, Calvo and state-dependent pricing models
- ▶ Role of uncertainty points to models with state-dependent elements  
(option value of waiting)
- ▶ Further model extensions:
  - ▶ Potential role for complementarities in price setting
  - ▶ Potential role for modeling services as distinct from goods production

## Modeling Implications 1/2

- ▶ Major pricing models all predict role of pricing frictions for cost expectations:

Under Taylor and Calvo pricing, pass-through weights on expected marginal costs  $w_j$  increase in price stickiness far enough into future:

$$\frac{\partial w_j^{Taylor}(N)}{\partial N} \begin{cases} \leq 0 & \forall 0 \leq j \leq N-1 \\ \geq 0 & \forall j > N-1 \end{cases} \quad \frac{\partial w_j^{Calvo}(\theta)}{\partial \theta} \begin{cases} \leq 0 & \forall j < \frac{\beta\theta}{(1-\beta\theta)} \\ \geq 0 & \forall j \geq \frac{\beta\theta}{(1-\beta\theta)} \end{cases}$$

Intuition: mass shifted to survival dominates expected life-time increase

- ▶ Positive sign for conventional parameters for our one-year ahead forecast horizon:  $\theta = 0.65^4$ ,  $\beta = 0.97$ :  $j^* = 0.194$ .
- ▶ Similar result for menu cost model, closed form under some assumptions.

## Modeling Implications 2/2

- ▶ Models differ in their prediction for uncertainty
- ▶ Models with exogenous pricing kernels: No role for uncertainty through duration structure in linear quadratic setting (precautionary motive in higher-order solution due to convexity/asymmetric losses: see Oh, 2020; Cho et al., 2021)
- ▶ Models with endogenous pricing kernels:
  - ▶ Option value of waiting shifts weight to future periods
  - ▶ Volatility effect raises hazard and shifts weight to current periods
- ▶ Evidence points to endogenous pricing models

# Conclusion

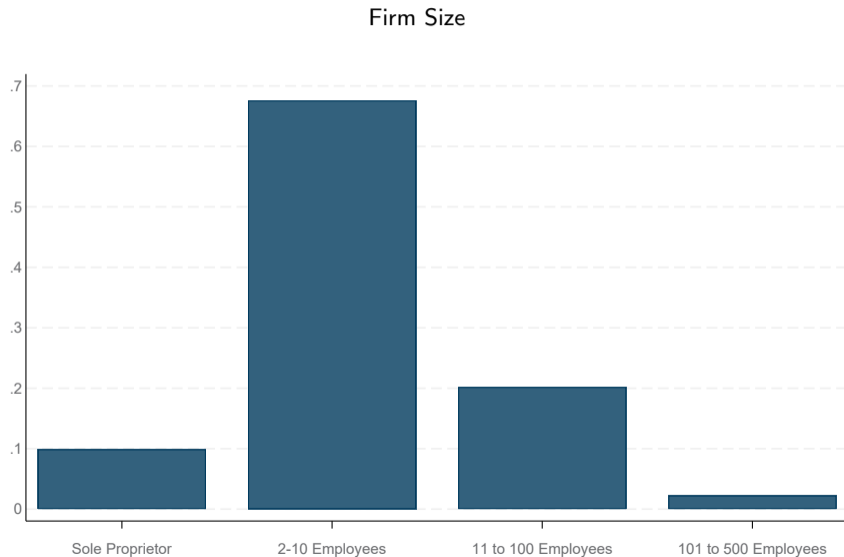
- ▶ Forward-looking pricing is quantitatively important: pass-through to prices, identified from tariff shock, loads on both realized and expected cost changes ( $\hat{\beta} \approx 0.70$ ,  $\hat{\gamma} \approx 0.39$ ).
- ▶ Split by adjustment frequency reveals a theory-consistent reallocation across horizons; split by goods vs services reveals different sectoral dynamics.
- ▶ Split by uncertainty reveals importance of real option value for expected cost pass-through.
- ▶ Aggregate implication: Inflation effect of cost shocks depends on the sectoral mix and distributions of adjustment frequency and uncertainty.

## Extra Slides

# Owner Characteristics

	%		%
<b>Race</b>		<b>Urban vs. Rural</b>	
White	79.0	Urban	30.1
Black	15.0	Suburban	50.6
Other	6.1	Rural	19.3
<b>Ethnicity</b>		<b>Census Region</b>	
Non-Hispanic	90.8	Northeast	19.4
Hispanic	9.2	Midwest	18.5
		South	35.8
<b>Gender</b>		West	26.2
Male	58.1	<b>Role</b>	
Female	41.9	C-Level	72.7
<b>Education</b>		Vice President	1.5
less than college	47.2	Director	8.8
bachelor's degree	33.6	Manager	17.0
postgraduate degree	19.2		
<b>Political Ideology</b>			
Liberal	25.6		
Moderate	39.1		
Conservative	35.3		
		<i>N</i> =599	

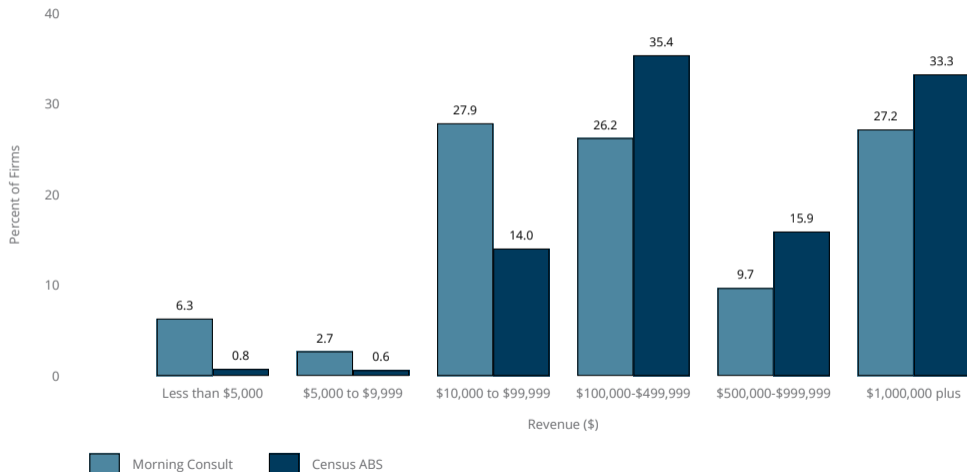
# Representative Sample – Census Data



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# Representative Sample – Census Data

## Revenues (Untargeted)



Note: Morning Consult sample reweighted based on distribution of firm revenue from Census 2023 Annual Business Survey data.  
Source: Morning Consult / U.S. Census Bureau, Annual Business Survey.

# Representative Sample – Census Data

	Weight	Target
<b>Group 1</b>	<b>32.0</b>	<b>32.2</b>
Professional, Scientific, and Technical Services	16.2	14.4
Finance and Insurance	5.7	4.0
Real Estate and Rental and Leasing	5.1	5.9
Management of Companies and Enterprises	2.8	0.2
Information	2.2	1.5
Administrative and Support and Waste Management and Remediation Services	0.0	6.2
<b>Group 2</b>	<b>26.0</b>	<b>24.6</b>
Health Care and Social Assistance	8.3	11.2
Education Services	6.6	1.7
Arts, Entertainment, and Recreation	5.6	2.3
Accommodation and Food Services	5.5	9.3
<b>Group 3</b>	<b>20.3</b>	<b>18.8</b>
Retail Trade	16.3	10.5
Wholesale Trade	3.9	4.4
Transportation and Warehousing	0.1	3.8
<b>Group 4</b>	<b>17.7</b>	<b>17.4</b>
Construction	10.8	12.8
Manufacturing	4.0	4.0
Agriculture, Forestry, Fishing and Hunting	2.2	0.3
Utilities	0.7	0.1
Mining, Quarrying, and Oil and Gas Extraction	0.0	0.2
<b>Group 5</b>	<b>4.1</b>	<b>7.0</b>
Other Services (except Public Administration)	4.1	7.0

## Survey Questions: Price Change

**Q4:** Please think of your main product or service and the most recent price change for it. By how much did the price change?

- Price increased by \_\_\_\_\_ %
- Price decreased by \_\_\_\_\_ %

## Main Survey Questions: Cost Changes

**Q5:** Now please think back to the most recent time you adjusted your price. We are interested in how your firm's costs have changed between the most recent and previous price adjustments, and how recent trade policy may have contributed to those cost changes. Think about any changes—upward, downward or none—in your firm's costs over this period, and how much of those changes were related to trade policy. Please enter your responses as percentages. Use 0 if there was no change.

	Costs increase by %	No cost change (please write 0)	Costs decreased by %
Change in costs between the most recent <i>price</i> adjustment and the previous one	<input type="radio"/> _____	<input type="radio"/>	<input type="radio"/> _____
Change in costs between the most recent <i>price</i> adjustment and the previous one, <b>only due to trade policy</b>	<input type="radio"/> _____	<input type="radio"/>	<input type="radio"/> _____

## Main Survey Questions: Uncertainty

**Q6:** Now, please continue thinking back to the most recent time you adjusted your price. What were your expectations back then of how costs and prices would change in the future? Please enter your responses as percentages, using negative values for decreases.

	Average change in %	Lowest possible change in %	Highest possible change in %
As of the time you most recently adjusted your price, expected change in <i>costs</i> over the following 12 months	<input type="text"/>	<input type="text"/>	<input type="text"/>
As of the time you most recently adjusted your price, expected change in <i>costs</i> over the following 12 months, <b>only due to trade policy</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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