Wage and Price Setting: New Evidence from Uruguayan Firms*

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Abstract

This paper presents new evidence on wage and price setting based on a survey of more than 300 Uruguayan firms in 2013. Most of the firms set prices considering costs and adding a profit margin; therefore, they have some degree of market power. The evidence indicates that price increases appear quite flexible in Uruguay (prices are downward rigid). Most of the firms adjust their prices without following a regular frequency which suggests that price changes in Uruguay are state-dependent, although wage changes are concentrated in January and July. Interestingly, the cost of credit is seen by companies as an irrelevant factor in explaining price increases. We also find that cost reduction is the principal strategy to a negative demand shock. Finally, the adjustment of prices to changes in wages is relatively fast.

Keywords: price setting, labor market, survey evidence, Uruguay

JEL Classification: E31, D40, J30, L16

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1. Introduction

In recent years there has been a large increase in the empirical literature on price behavior. Following the work of Calvo (1983), Taylor (1980), Fuerer and Moore (1995), among others, understanding the microstructure of price setting allows us to better understand the way to fight price rigidity and conduct a more efficient monetary and macroeconomic policy. As new and detailed data sets become available, we observe a number of important studies on the microeconomic fundamentals of price setting by firms - mainly retailers - and their impact on inflation. This analysis allows a better understanding of the behavior, dispersion, and volatility of prices.

However, there are few studies that analyze price setting from surveys that directly ask companies regarding price formation, and most of the literature is concentrated in developed countries. In Uruguay in particular, despite recent progress for the retail sector (Borraz and Zipitría (2012)) and in wage formation (Fernández et. al. (2008)), there is no direct evidence on company’s price formation strategies. In this study we use a novel data set of a survey of 307 large Uruguayan firms on price setting.

The purpose of this study is to present stylized facts about price setting in Uruguay based on a survey of firms. This new evidence must be viewed as a complement to the new literature on the topic in Latin America. However, the principal objective of this study is to raise a number of unknown questions about price formation for future research. Therefore, the objective is to generate questions as well as answers that would be useful for monetary policy design and to set the future agenda on the microeconomics of price setting. This study can be viewed as a first step in generating a new approach to analyze monetary policy options in a small open economy.

Our findings are as follows: i) prices in Uruguay seem to be more rigid than in previous studies, ii) the frequency of price change is state dependent, iii) the response of prices to wages is fast, iv) firms do not have a clear view on how to respond to unanticipated demand shocks; (more research is needed to understand better the response of firms to
unanticipated demand shocks), v) firms seem to pay more attention to wages than their weight on the cost structure would justify, a puzzling behavior that might be related to the way wage negotiations are conducted, vi) there is a high degree of inertia in the manufacturing industry sector.

The rest of the paper proceeds as follows: Section 2 presents a brief review of related literature, section 3 makes a brief description of the data, section 4 presents the basic results of the survey and section 5 concludes.

2. A Brief Literature Review

As mentioned above, the price setting literature based on company surveys is scarce. Most of the literature is concentrated on developed countries. Using surveys to analyze price-setting behavior of firms was initiated by Blinder (1991, 1994) and Blinder et. al. (1998) from the USA.

In the case of Germany, Stahl (2005) finds that most of the manufacturing firms have market power to set producer prices. Additionally, indexation is minor. Babecký Checz (2008) finds that in the Czech Republic firms’ prices are less rigid than wages with a weak pass through of wages to prices. They also find that in response to an unanticipated demand shock, firms reduce temporary employment and non-labor costs.

For fifteen European countries Druant et. al. (2009) find a close relationship between wages and prices and between wages and the frequency of price changes.

In the region, Irregui et. al. (2011) analyze the link between wages and prices in Colombia using a survey of firms. They find that firms adjust their wages principally in the first quarter. They also find a stronger pass through of wages to prices in labor intense sectors or sectors with high labor productivity. The empirical evidence also suggests time-dependent price changes are less common than time-dependent wage adjustments in Colombia.

In the case of Canada, David Amirault et. al. (2006), firms show a wide variation in the frequency with which they adjust prices. Almost 33% of
Canadian firms declare price adjustments once a year or less while a similar portion adjust prices more than twelve times per year. Similar studies for Swedish firms (Mikael Apel et. al. - 2001), for Spanish firms (Luis J. Álvarez et. al. - 2004) and Portuguese firms (Fernando Martins - 2006) show that firms adjust their prices only once a year. Canadian firms consider wage cost as a very important factor to increase prices.

Jennifer V. Greenslade and Miles Parker (2012) analyzed the case of the United Kingdom asking companies directly how their prices behave. As with the studies mentioned before, the median number of price changes was once per year. UK firms were asked how prices were determined for their main product and the explanations that most of the firms considered most important were competitors prices (68% of firms) and mark-up over costs (58% of firms). Another interesting result was that, in particular, labor costs and raw materials were the most important cause of price rises, whilst lower demand and competitors’ prices were the main factors resulting in price reductions.

Luis J. Álvarez et. al. (2004) analyzed the price setting behavior of Spanish firms and found some interesting results. First, around two thirds of companies follow pricing policies with an element of state-dependence whilst only one third of them use a pure time-dependent pricing rule. Second, changes in costs are the main factor underlying price increases. There are also significant differences across industries in the frequency of price changes; the higher frequency being in the trade sector.

The study made by Richard Friberg and Kerstin Hallsten for Swedish firms also finds that the median firm adjusts the price once a year. Another finding is that state-dependent and time-dependent price setting are equally important. For Portuguese firms (Fernando Martins -2006) it was found that more than 30% of total price changes are price decreases. Another important finding is that the degree of price stickiness seems to be higher in the service sector than in manufacturing.
3. Data

Our study is based on a survey that was conducted by the National Statistical Office of Uruguay (Instituto Nacional de Estadística, INE) in agreement with the Central Bank of Uruguay (Banco Central del Uruguay, BCU) in February 2013 on the basis of a sample covering all economic sectors with the exception of the public sector. The firms were selected using stratified random sampling. The stratification was made according to the number of employees (from 50 to 99; 100 to 199; 200 or more) and the economic sector of the firm. Therefore, only firms with 50 or more employees are in the sample. The survey was sent to 630 firms by traditional mail. A reminder was sent to those firms that had not responded. At the end, 363 valid questionnaires were received (a response rate of 58%). If a firm did not respond, it was not substituted in order to avoid skewing of results. Instead the weights were reestablished.

In order to have more information about the firms we merge this survey with the yearly Economic Activity Survey, EAS (Encuesta de Actividad Económica) conducted by INE. The EAS contains information about sales, investments, and labor force and cost structure for Uruguayan firms. The survey is conducted among all private and state-owned firms which operate in Uruguay with 5 or more employees. As a result of the merger of the two samples we end up with a sample of 307 firms. Figure 1 shows the distribution of firms by sector of activity.

4. Empirical Results

This section presents the main results of the analysis of the survey on price setting practices in Uruguayan firms. We present the data without the weights both because of a very uneven non-response rate among sectors and because their use does not change the results.

4.1 Price setting behavior

4.1.1 Market microstructure and price setting.

We asked firms what their strategy was for setting prices. Figure 2a shows that the majority of firms, regardless of sector, set their price
with a mark-up over costs, which would indicate the prevalence of
imperfect competition. This is a result that is usually found in the
literature (Irregui et. al. (2011) and Stahl (2005)). Also, the only
economic sector that does not set their price with a profit margin is the
transport sector, which has their prices regulated by the Government
(Figure 2b). The price setting based on cost and a mark-up is highest in
the trade and other business sectors. As expected, manufacturing is the
sector with the highest exposure to international competition.

In Figure 2c we analyze price setting within manufacturing. Cost and mark
up price setting is predominant in heavy industry. This sector also has
the lowest exposure to international competition. This result reflects
the high participation of heavily protected industries. Other
manufacturing sub sectors tend to find the international price more
important as a reference for price setting, probably as a result of lower
redundant protection. If we consider domestic and international
competition, the sub sectors that show a higher exposure to it are food
and wood, both basic export commodities in the case of Uruguay (60% and
67% of firms respond to competition). Since the main export of goods from
Uruguay are those produced by the food sector, the lower response to
competition the sector shows compared to wood, which is puzzling in
principle and deserves further research, might be related to market
segmentation in some strategically important food components. Overall,
the high percentage of firms that follow non competitive practices might
be related to the trade protection structure.

4.1.2. Frequency of price adjustment

Analyzing the frequency of price changes, Figure 3 indicates that 40% of
firms do not have a regular frequency and in 30% the adjustments are
semiannual. This result, based on a survey of producer and consumer
firms, suggests that prices are more rigid than in the findings of Borraz
and Zipitría (2012). They find that the median duration of prices in
food, beverages and personal products in the retail sector is
approximately two and a half months. The large proportion of firms
claiming not to have a regular frequency of price adjustment might

1 The Uruguayan government has special regimes for some food commodities that have an important
share of the consumption basket of the population.
indicate that price adjustment opportunities arise in a random way, as in Calvo (1983). This result comes in stark contrast to the relatively large importance given to wages in the price formation process, particularly when wages, since Uruguay returned to centralized wage negotiations, are adjusted mostly twice a year in January and July. It would be important to compare the wage adjustment in the sectors and the claimed frequency of price setting. As mention before, Swedish (Mikael Apel et. al. - 2001), Spanish (Luis J. Álvarez et. al. -2004), United Kingdom (Miles Parker et. al 2012) and Portuguese (Fernando Martins -2006) firms adjust their prices only once a year which shows a difference in the frequency with which Uruguayan firms adjust their prices.

Table 1 analyzes the correlation between the frequency of price change and employment (in thousands) and sector of activity. The dependent variable is a discrete one with values from 1 (weekly prices changes) to 7 (no regular pattern). Surprisingly, the results show a negative correlation between price rigidity and employment. However, this correlation becomes positive at the employment level of four thousand. Additionally, once we control for employment, we do not find a significant correlation between the frequency of price changes and the sector of activity. This evidence seems to suggest that the frequency of price change in Uruguay is state dependent. This is consistent with Borraz and Zipitría (2012) who find that the empirical evidence seems to point to state-dependent models as the main explanation for the inflation phenomenon in Uruguay.

Firms stated conduct in terms of seasonality of price adjustment is barely consistent with the marked seasonality of inflation observed in the data. In this sample most firms do not declare to have a clear pattern of seasonal price adjustment.

Only 29% of firms (see Figure 4), mostly transport and real estate sectors, declare that they change their price in a particularly month. The other firms do not concentrate their price changes at a specific time of the year. The percentage of firms that do not change prices in a particular month ranges from 50% for transport and communications and others business to 97% for the trade sector. For the manufacturing industry the response is 82%. Not surprisingly, the most important months
for price adjustment are January and July, which coincide with the dates of adjustments of most of the sectors in the Wages Councils (Figure 5).

4.2 Factors Affecting Pricing

Figure 6 indicates that wages and raw material prices are the most relevant factors for firms increasing their prices. In all the different economic sectors salary was ranked as a very important factor to determine a change in the main product price. The study of Canadian firms also ranks wage costs as a very important factor in determining a change in price, whereas the study of Swedish firms ranks it as less important. The economic sectors that consider the price of raw materials more relevant are manufacturing industry and the trade sector.

Since raw materials include a large proportion of commodities, it is also puzzling that the exchange rate plays a lesser role than wages. Ex ante, in a small open economy like Uruguay in which most raw materials are tradables, it would be reasonable to think that firms would find equally important changes in the value of raw materials and the dollar. Other factor that would support a large role for the dollar lies in a past of high inflation in which indexation, particularly to the dollar was a regular practice. The lack of importance of the dollar in price formation could then be the result of lower indexation due to inflation stabilization and a floating exchange rate. This stylized fact is consistent with the fall in persistence in inflation documented in Ganón (2012) among others.

Another interesting finding obtained from the survey is that finance costs do not affect prices in any economic sector. This might reflect the fact that Uruguayan firms show relatively low levels of banking credit (see BCU (2013)). Other factors that do not have an important influence in the price of any economic sector are the price of competitors, the price of the dollar and demand. Considering that firms set their price with a mark-up we believe it is reasonable that they do not take into account the price of their competitors.

Inflation is a factor that is considered very important for transport and real estate firms at the time of changing prices. On the other hand
manufacturing industry and the trade sector do not consider it significant.

A striking fact is the high importance given by employers to wages to determine price increases. The high importance of wages in price formation contrasts with the relatively low participation of wages in the cost structure. As can be seen in Table 2 the weight of wages on total cost averages less than 20% while raw materials are close to 60%. One can think that this is a strategic behavior by firms because of the existence of Wage Councils that mandate wage negotiations between the employers, employees and the government. Therefore it is possible that firms overweight the importance of wages to increase prices. In order to check this we compare the firm’s response with the true structure of costs from INE for the manufacturing sector. If that is the case, this large importance of wages would be an indication of the role of aggregate demand in price formation. As wages are adjusted at the same time, firms know that the dates of wage increases (January and July) are points in which aggregate demand would jump in response to the increase in household income. The contingency analysis indicates that the correlation between the perceived importance of wages and the share of wages in total cost is positive and significant but it is far away from perfect.²

4.3 Forward and Backward Looking Behavior

One very important question regarding price formation is the relative role of backward and forward looking factors. Most short term macro models are based on the existence of a Phillips curve that takes into account both past and expected fundamentals. To shed some light into how the usual logic of monetary models fits the behavior of Uruguayan firms we compare the importance they give to the same fundamentals in past and expected terms. Surprisingly enough, firms assign the same importance to past and future values of fundamentals as can be seen in Figure 7. This result is of paramount importance for the prospects of inflation targeting, since they suggest that if the Central Bank generates credibility in the conduct of monetary policy, the cost of stabilizing inflation expectation would go down significantly.

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² Results available upon request.
To analyze the time orientation of firms regarding different fundamental values in the margin, we construct a very simple statistic of Time Orientation

$$to_{zij} = z^f_{ij} - z^p_{ij} \quad (1)$$

Where $z$ indicates the fundamental value to be valued (wages, credit, etc.), the superscript indicates time orientation ($f$-future, $p$-past), $i$, indicates firm, and $j$ sector.

- **Temporal Orientation of firms in factor $z$:**
  
  - $to_{zij} > 0 \rightarrow$ the firm is forward looking in factor $z$.
  - $to_{zij} < 0 \rightarrow$ the firm is backward looking in factor $z$.
  - $to_{zij} = 0 \rightarrow$ the firm is neutral in factor $z$.

Looking at Figure 8a we can see that while firms are largely neutral in the aggregate, they do not always give the same importance in every fundamental, showing in the margin a slight backward looking orientation.

When we open the time orientation statistic by fundamental, we observe that the most important fundamentals in price setting, namely raw materials and wages, are the ones that favor marginally past behavior the most (Figures 8a). When we look at which sectors are forward or backward looking in the margin (Figure 8b), we observe even when we consider firms as units, the neutrality result holds true in the aggregate. Figures 9a and 9b reports the following version of the time orientation indicator

$$to_{ij} = \sum_{z=1}^{Z} to_{zij} \quad (2)$$

We compute this statistic for every firm, and the figure shows the composition of firms in terms of the sign of their time orientation. Notice that in order to classify a firm as forward or backward looking we only need for the firm to give a different valuation of importance in the case of one fundamental. Since we have already documented the neutrality
of firms in the aggregate, this is only a marginal indication of time orientation. With this in mind, we see that most firms are neutral in the margin as well, with the lowest and highest levels of neutrality reported in the Trade & repairs and Other business sectors, respectively. In all sectors there are more backward looking firms than forward looking ones, with the highest incidence of backward looking orientation in the Transport, storage and communication sector with 33%, and the lowest in the Other business sector with 18%. The highest presence of forward looking firms occurs in Trade and Repairs, and the lowest in the Other business sectors.

Since manufacturing is the sector in which we have more data, we can see the time orientation of the sector in terms of each fundamental. Figure 9b shows that the marginal time orientation of manufacturing firms is backward looking as well.

4.4 Prices and Wages

We study the speed of price adjustment after an increase in salaries in Figure 10. Firms were asked to report the average time between the increase of salaries and the corresponding price reaction. Almost 60% of the firms declared adjustment of their prices very quickly (less than one month to three months). Approximately 22% of firms declared no increase in prices and absorbed the costs of the salaries. This result casts doubt regarding some of the responses. These types of answer turn on an alert signal for the analysis of surveys of companies. The design of the surveys should capture these contradictions in the answers.

4.5 Firms reaction to an unexpected demand shock

The majority of firms, when faced with a decrease in demand, tend to reduce their costs (Figure 11). Another reaction is to disseminate the mark-up they generate, although when they have a decrease in demand they do not decrease their prices or their production.

Table 3 presents the contingency analysis of the correlation between the different strategies of firms to a demand shock. Suspiciously there is a highly significant positive correlation between two opposite strategies
like price increases and prices reductions. This can be explained by the fact that both strategies are not relevant at all for the firms under a negative demand shock. This result suggests a certain amount of price rigidity.

We find that the optimal response of the firm to a negative demand shock is not just one but a mix of strategies such as reduction of costs and margins and to some extent production.

5. Conclusions

This study provides new insights into price setting in a small economy like Uruguay based on a survey of firms. The results indicate that prices are more rigid than previously thought and indicate a relative low degree of competition in the markets.

Firms stated conduct in terms of seasonality of price adjustment is barely consistent with the marked seasonality of inflation observed in the data. In this sample most firms do not declare to have a clear pattern of seasonal price adjustment.

Another puzzle we find in the data is the large importance they give to wages in price adjustment, which stands in stark contrast with the relatively low participation of wages in costs. This could be an indication that firms anticipate aggregate demand pressures through the behavior of wages.

There is also a blunt contrast between the high importance given to raw materials and the dollar in price formation. This could then be the result of lower indexation due to inflation stabilization and a floating exchange rate. This stylized fact is consistent with the fall in persistence in inflation documented in Ganón (2012) among others.

Another encouraging find for monetary policy management is that firms seem to give the same importance to the past and expected behavior of fundamentals in price formation. The higher the role of expected factors, the more active the expectations channel of monetary policy is.
Finally, the firms main response to a negative demand shock seems to be to lower costs (raise productivity).
6. References


Figures

Figure 1. Sample Distribution by Sector (in %)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate and business activities</td>
<td>5</td>
</tr>
<tr>
<td>Wholesale and retail</td>
<td>10</td>
</tr>
<tr>
<td>Construction</td>
<td>15</td>
</tr>
<tr>
<td>Education</td>
<td>20</td>
</tr>
<tr>
<td>Agriculture and forestry</td>
<td>25</td>
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<tr>
<td>Manufacturing industries</td>
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<tr>
<td>Social services and health</td>
<td>45</td>
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<tr>
<td>Electricity, gas and water</td>
<td>5</td>
</tr>
<tr>
<td>Transportation, storage and communication</td>
<td>10</td>
</tr>
</tbody>
</table>
Figure 2a. Pricing of the Firm’s Main Product (in %)

Figure 2b. Pricing of Firm’s Main Product by Sector (in %)
Figure 2c. Price Setting in the Manufacturing Industry by Subsector (in %)
Figure 3. Frequency of Price Adjustment (in %)

Figure 4. Are Price Changes Concentrated in a Particular Month?
Figure 5. Price Changes by Month (in %)
Figure 6. Factors Determining Price Increases (Median Response)
1=Not Relevant, 5=Very Relevant

- Wages
- Credit
- Inputs
- Competitors Price
- Inflation
- Demand
- Exchange Rate
Figure 7.

Temporal orientation of firms in the price setting process

Source: Price setting survey (INE).

Figure 8a.

Aggregated temporal orientation by variable

Source: Price setting survey (INE).
Figure 8b.

Temporal orientation of firms in the price setting process by sector (ISIC Rev. 3.1)

Source: Price setting survey (BS).
Figure 9a.

Relative temporal orientation of firms in the price setting process by sector
(ISIC Rev. 3.1)

-1.76 Trans., storage and com.
-0.90 Manufacturing
-0.73 Trade and repairs
-0.55 Real estate, renting and business activities
-0.85 Total

Source: Price setting survey (INE).

Figure 9b.

Temporal orientation of firms in the Manufacturing sector by variable

-35 Raw materials
-24 Prices of competitors
-19 Country inflation
-15 Demand
-27 Dollar
-19 Cost of credit
-18 Wages

Source: Price setting survey (INE).
Figure 10. Months to Adjust Prices when Wages Change
(In %)

Figure 11. Firms Reaction to an Unexpected Sales Fall
1=Not Relevant, 5=Very Relevant
Table 1. Multinomial Logit Model
Frequency of Price Change. Marginal Effects

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<th>Exploratory Variables</th>
<th>Coeff. / S.E.</th>
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<td>(0.0005)</td>
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<td>Employment$^2$</td>
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Robust Standard Errors in Parentheses

** p<0.05, * p<0.1
### Table 2. Cost Structure by CIIU Classification (in %)

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<tr>
<th>Sector</th>
<th>CIIU</th>
<th>Raw</th>
<th>Excedent</th>
<th>Wages</th>
<th>Others</th>
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<td>1520</td>
<td>60.3</td>
<td>4.3</td>
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<td>18.3</td>
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<td>19.0</td>
<td>37.5</td>
</tr>
<tr>
<td>Other Textiles</td>
<td>1720-30</td>
<td>57.4</td>
<td>3.5</td>
<td>19.7</td>
<td>19.4</td>
</tr>
<tr>
<td>Glass</td>
<td>2610</td>
<td>42.6</td>
<td>7.9</td>
<td>27.8</td>
<td>21.8</td>
</tr>
<tr>
<td>Fruits and Vegetables</td>
<td>1513</td>
<td>43.4</td>
<td>4.0</td>
<td>14.1</td>
<td>38.5</td>
</tr>
<tr>
<td>Electrical Appliances</td>
<td>3100</td>
<td>50.8</td>
<td>1.5</td>
<td>39.4</td>
<td>8.3</td>
</tr>
<tr>
<td>Furniture</td>
<td>3610</td>
<td>59.7</td>
<td>2.8</td>
<td>18.7</td>
<td>18.8</td>
</tr>
</tbody>
</table>

Source: 2010 Annual Economic Activity Survey, INE.

### Table 3: Firms Reaction to Unexpected Sale Shock

<table>
<thead>
<tr>
<th></th>
<th>Raise Prices</th>
<th>Cut Prices</th>
<th>Lower Margins</th>
<th>Reduce Production</th>
<th>Reduce Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raise Prices</td>
<td>1.50E+03</td>
<td>382,943</td>
<td>337,789</td>
<td>360,909</td>
<td>319,444</td>
</tr>
<tr>
<td>Cut Prices</td>
<td>382,943</td>
<td>1.50E+03</td>
<td>468,933</td>
<td>380,467</td>
<td>340,909</td>
</tr>
<tr>
<td>Lower Margins</td>
<td>337,789</td>
<td>468,933</td>
<td>1.50E+03</td>
<td>348,577</td>
<td>333,218</td>
</tr>
<tr>
<td>Reduce Production</td>
<td>360,909</td>
<td>380,467</td>
<td>348,577</td>
<td>1.50E+03</td>
<td>337,997</td>
</tr>
<tr>
<td>Reduce Costs</td>
<td>319,444</td>
<td>340,909</td>
<td>333,218</td>
<td>337,997</td>
<td>1.50E+03</td>
</tr>
</tbody>
</table>

Pearson chi2(25) : Contingency tables

Pr = 0.000

27
1) ¿Cómo se fija el precio del producto principal de la empresa en su mercado principal?
   a. El precio es regulado
   b. El precio es fijado por la casa matriz
   c. El precio es fijado por el principal comprador
   d. El precio es fijado siguiendo a los competidores
   e. El precio es fijado según costos y un margen de beneficios
   f. El precio es fijado siguiendo al precio internacional

2) Bajo circunstancias normales, ¿Cuál es la frecuencia con que su empresa cambia el precio del principal producto?
   a. Diariamente
   b. Semanalmente
   c. Mensualmente
   d. Trimestralmente
   e. Semestralmente
   f. Anualmente
   g. No existe una frecuencia regular

3) Bajo circunstancias normales, ¿Los cambios de precios se concentran en algún mes en particular?
   a. No
   b. Sí. Escribir mes/es

4) ¿Cuál es la importancia de los siguientes factores para determinar aumentos de precios del producto principal de su empresa? Califique de 1 (nada relevante) a 5 (muy relevante).
   a. Aumentos de salarios
b. Aumentos del costo del crédito

c. Aumento de precios de materiales e insumos

d. Aumento del precio de los competidores

e. Aumento de la inflación del país

f. Aumento de la demanda

h. Aumento del dólar

5) ¿Cuál es la importancia de los siguientes factores para determinar aumentos de precios del producto principal de su empresa? Califique de 1 (nada relevante) a 5 (muy relevante).

a. Aumentos esperados de salarios

b. Aumentos esperados del costo del crédito

c. Aumentos esperados de precios de materiales e insumos

d. Aumentos esperados del precio de los competidores

e. Aumentos esperados de la inflación del país

f. Aumentos esperados de la demanda

h. Aumentos esperados del dólar

6) ¿Cuánto tiempo lleva a la empresa ajustar los precios de sus productos/servicios cuando cambian los salarios?

a. Menos de un mes

b. Entre uno y tres meses

c. Entre 3 y 6 meses

d. Más de 6 meses

e. La empresa no aumento precios y absorbe el aumento de salarios

7) ¿Cómo reacciona su empresa ante una caída imprevista en las ventas? Calificar de 1 a 5 donde 1 es nada relevante y 5 muy relevante.

1. Aumenta los precios

2. Reduce los precios

2. Reduce los márgenes

3. Reduce la producción
4. Reduce costos