

February 2023

## 1. What is your outlook for the following in 2023?

Topic: Outlook

Total [n=237]						
	Very pessimistic	Somewhat pessimistic	Neutral	Somewhat optimistic	Very optimistic	Not sure
Your business	1.3%	19.2%	26.1%	40.2%	12.0%	1.3%
Overall U.S. economy	5.9%	44.9%	23.7%	22.0%	2.1%	1.3%

Manufacturing [n=78]						
	Very pessimistic	Somewhat pessimistic	Neutral	Somewhat optimistic	Very optimistic	Not sure
Your business	1.3%	19.2%	34.6%	29.5%	14.1%	1.3%
Overall U.S. economy	3.9%	53.2%	22.1%	19.5%	1.3%	0.0%

Non-Manufacturing [n=159]						
	Very pessimistic	Somewhat pessimistic	Neutral	Somewhat optimistic	Very optimistic	Not sure
Your business	1.3%	19.2%	21.8%	45.5%	10.9%	1.3%
Overall U.S. economy	6.9%	40.9%	24.5%	23.3%	2.5%	1.9%

## 2. Is your company making business contingency plans for any of the following economic scenarios in 2023?

Topic: Outlook

	Total [n=235]	Manufacturing [n=78]	Non-Manufacturing [n=157]
Economic upturn	6.8%	3.8%	8.3%
Economic downturn	54.5%	56.4%	53.5%
Not making contingency plans	38.7%	39.7%	38.2%

## 3. What is your company's expectation for the expected economic upturn in 2023? (Asked if Question 2 = "Economic Upturn")

Topic: Outlook

	Total [n=16]	Manufacturing [n=3]	Non-Manufacturing [n=13]
<b>Moderate but temporary</b> economic upturn	12.5%	0.0%	15.4%
<b>Moderate and persistent</b> economic upturn	75.0%	100.0%	69.2%
<b>Significant but temporary</b> economic upturn	6.3%	0.0%	7.7%
<b>Significant and persistent</b> economic upturn	6.3%	0.0%	7.7%

## 4. What is your company's expectation for the expected economic downturn in 2023? (Asked if Question 2 = "Economic Downturn")

Topic: Outlook

	Total [n=128]	Manufacturing [n=44]	Non-Manufacturing [n=84]
<b>Moderate but temporary</b> economic downturn	52.3%	59.1%	48.8%

<b>Moderate and persistent economic downturn</b>	32.0%	27.3%	34.5%
<b>Significant and persistent economic downturn</b>	6.3%	2.3%	8.3%
<b>Significant but temporary economic downturn</b>	9.4%	11.4%	8.3%

## 5. Which of the following is your company planning in 2023?

(Multiple selections possible)

Topic: Outlook

Total [n=234]				
	Already done	Planning to do, but have not yet	Not in our plans	Not applicable
Reduce headcount	13.2%	15.3%	68.5%	3.0%
Cancel or delay capital expenditures	24.4%	20.5%	50.4%	4.7%
Decrease compensation (wages/bonuses/benefits)	3.8%	8.5%	83.8%	3.8%
Scale back planned wage increases	11.9%	19.1%	65.5%	3.4%
Reduce the amount of inventory we carry	18.4%	16.7%	35.0%	29.9%
Cancel or delay other purchases (e.g., equipment or software)	23.8%	26.4%	47.7%	2.1%
Reduce discretionary spending	37.6%	30.8%	29.5%	2.1%
Cut prices for customers	4.3%	10.7%	78.6%	6.4%

Manufacturing [n=78]				
	Already done	Planning to do, but have not yet	Not in our plans	Not applicable
Reduce headcount	21.8%	12.8%	64.1%	1.3%
Cancel or delay capital expenditures	29.5%	15.4%	52.6%	2.6%

Decrease compensation (wages/bonuses/benefits)	3.8%	5.1%	89.7%	1.3%
Scale back planned wage increases	10.3%	17.9%	70.5%	1.3%
Reduce the amount of inventory we carry	33.3%	28.2%	34.6%	3.8%
Cancel or delay other purchases (e.g., equipment or software)	23.1%	23.1%	53.8%	0.0%
Reduce discretionary spending	46.2%	19.2%	34.6%	0.0%
Cut prices for customers	6.4%	20.5%	71.8%	1.3%

### Non-Manufacturing [n=157]

	Already done	Planning to do, but have not yet	Not in our plans	Not applicable
Reduce headcount	8.9%	16.6%	70.7%	3.8%
Cancel or delay capital expenditures	21.8%	23.1%	49.4%	5.8%
Decrease compensation (wages/bonuses/benefits)	3.8%	10.3%	80.8%	5.1%
Scale back planned wage increases	12.7%	19.7%	63.1%	4.5%
Reduce the amount of inventory we carry	10.9%	10.9%	35.3%	42.9%
Cancel or delay other purchases (e.g., equipment or software)	24.2%	28.0%	44.6%	3.2%
Reduce discretionary spending	33.3%	36.5%	26.9%	3.2%
Cut prices for customers	3.2%	5.8%	82.1%	9.0%