

June 2023

1. In the next three months, how does your company plan on changing headcount, if at all, for any of the following employee roles?

Topic: Employment

Total [n=229]					
	Reduce headcount	No change	Increase headcount	Not sure	Reduce headcount
Management	8.3%	78.5%	9.6%	2.2%	1.3%
Business-generating functions (advertising, marketing, sales, etc.)	6.2%	72.7%	15.4%	2.6%	3.1%
Back-office support excluding recruiting (accounting, finance, legal, HR, administrative, etc.)	8.0%	74.6%	12.9%	2.7%	1.8%
Operations (production, front-line workers, data analysts, IT, etc.)	7.5%	60.2%	27.9%	3.1%	1.3%
Recruiters	7.1%	61.1%	2.7%	2.7%	26.5%
Facilities management (including cafeteria workers)	4.0%	67.4%	5.3%	1.8%	21.6%

Manufacturing [n=74]					
	Reduce headcount	No change	Increase headcount	Not sure	Reduce headcount
Management	12.2%	70.3%	12.2%	4.1%	1.4%
Business-generating functions (advertising, marketing, sales, etc.)	5.4%	81.1%	6.8%	2.7%	4.1%
Back-office support excluding recruiting (accounting, finance, legal, HR, administrative, etc.)	8.2%	83.6%	4.1%	2.7%	1.4%
Operations (production, front-line workers, data analysts, IT, etc.)	12.3%	60.3%	21.9%	5.5%	0.0%
Recruiters	6.8%	61.6%	0.0%	2.7%	28.8%
Facilities management (including cafeteria workers)	6.8%	70.3%	5.4%	4.1%	13.5%

Non-Manufacturing [n=155]					
	Reduce headcount	No change	Increase headcount	Not sure	Reduce headcount
Management	6.5%	82.5%	8.4%	1.3%	1.3%
Business-generating functions (advertising, marketing, sales, etc.)	6.5%	68.6%	19.6%	2.6%	2.6%

Back-office support excluding recruiting (accounting, finance, legal, HR, administrative, etc.)	7.9%	70.2%	17.2%	2.6%	2.0%
Operations (production, front-line workers, data analysts, IT, etc.)	5.2%	60.1%	30.7%	2.0%	2.0%
Recruiters	7.2%	60.8%	3.9%	2.6%	25.5%
Facilities management (including cafeteria workers)	2.6%	66.0%	5.2%	0.7%	25.5%

2. In the last three months, has your company made any changes to how it is managing its liquid assets? Select all that apply.

Topic: Employment

	Total [n=226]	Manufacturing [n=70]	Non-Manufacturing [n=156]
Decreased holdings of Treasury Bills	0.9%	0.0%	1.3%
Moved some or all deposits to another bank	15.6%	11.8%	17.4%
Increased the amount of cash on hand	21.6%	18.4%	23.2%
Something else not listed above (please specify)	15.6%	7.9%	19.4%
Have not made any changes to how we are managing our liquid assets	50.2%	57.9%	46.5%

3. [ASK IF Q2 = MOVED ACCOUNTS TO NEW BANK] Why did you move some or all deposits to another bank? Select all that apply.

Topic: Outlook

	Total [n=36]	Manufacturing [n=9]	Non-Manufacturing [n=27]
Worried about the financial stability of the bank	25.0%	11.1%	29.6%
Wanted to guarantee that a higher percentage of deposits are insured	47.2%	66.7%	40.7%
Obtain access to a loan or line of credit	13.9%	11.1%	14.8%
Higher interest rate on deposits	63.9%	55.6%	66.7%
Something else not listed above (please specify) _____	8.3%	11.1%	7.4%