

## September 2025

### 1. Over the past three months, which of the following purchasing trends have you noticed (outside of normal seasonal trends)?

Topic: Revenue and Margins

| Total (n=255)   |       |       |          |                                |
|---|-------|-------|----------|--------------------------------|
|   | Yes   | No    | Not sure | Not applicable for my business |
| Customers have purchased less in units  | 38.4% | 31.0% | 4.7%     | 25.9%                          |
| Customers have purchased less in dollar amount  | 42.9% | 40.2% | 4.7%     | 12.2%                          |
| Customers have delayed purchases  | 55.7% | 22.5% | 7.5%     | 14.2%                          |
| Customers have bundled purchases into fewer interactions (i.e., less foot traffic)                        | 17.7% | 29.1% | 8.3%     | 44.9%                          |
| Customers have shifted purchases to cheaper items   | 30.6% | 28.6% | 13.3%    | 27.5%                          |
| Customers have stopped entirely from your firm  | 14.3% | 67.3% | 4.8%     | 13.5%                          |
| Customers will only purchase in normal volumes if they perceive goods or services to be of higher quality | 29.5% | 22.8% | 15.0%    | 32.7%                          |
| Customers have become more responsive to promotions or sales  | 25.9% | 23.1% | 11.0%    | 40.0%                          |

| Manufacturing (n=80)   |       |       |          |                                |
|--|-------|-------|----------|--------------------------------|
|  | Yes   | No    | Not sure | Not applicable for my business |
| Customers have purchased less in units   | 55.0% | 30.0% | 3.8%     | 11.3%                          |
| Customers have purchased less in dollar amount                                     | 53.8% | 37.5% | 5.0%     | 3.8%                           |
| Customers have delayed purchases   | 65.0% | 26.3% | 3.8%     | 5.0%                           |
| Customers have bundled purchases into fewer interactions (i.e., less foot traffic) | 25.0% | 32.5% | 5.0%     | 37.5%                          |
| Customers have shifted purchases to cheaper items                                  | 28.8% | 40.0% | 17.5%    | 13.8%                          |

| <b>Manufacturing (n=80)</b>   |       |       |       |       |
|---|-------|-------|-------|-------|
| Customers have stopped entirely from your firm  | 21.8% | 69.2% | 2.6%  | 6.4%  |
| Customers will only purchase in normal volumes if they perceive goods or services to be of higher quality | 32.5% | 28.8% | 12.5% | 26.3% |
| Customers have become more responsive to promotions or sales  | 25.0% | 31.3% | 7.5%  | 36.3% |

| <b>Non-Manufacturing (n=175)</b>  |       |       |          |                                |
|---|-------|-------|----------|--------------------------------|
|   | Yes   | No    | Not sure | Not applicable for my business |
| Customers have purchased less in units  | 30.9% | 31.4% | 5.1%     | 32.6%                          |
| Customers have purchased less in dollar amount  | 37.9% | 41.4% | 4.6%     | 16.1%                          |
| Customers have delayed purchases  | 51.4% | 20.8% | 9.2%     | 18.5%                          |
| Customers have bundled purchases into fewer interactions (i.e., less foot traffic)                        | 14.4% | 27.6% | 9.8%     | 48.3%                          |
| Customers have shifted purchases to cheaper items   | 31.4% | 23.4% | 11.4%    | 33.7%                          |
| Customers have stopped entirely from your firm  | 11.0% | 66.5% | 5.8%     | 16.8%                          |
| Customers will only purchase in normal volumes if they perceive goods or services to be of higher quality | 28.2% | 20.1% | 16.1%    | 35.6%                          |
| Customers have become more responsive to promotions or sales  | 26.3% | 19.4% | 12.6%    | 41.7%                          |

**2. In the next year, do you think your company will have more full-time workers, about the same number of full-time workers, or fewer full-time workers?**

Topic: Outlook, Employment

|  | <b>Total<br/>(n=255)</b> | <b>Manufacturing<br/>(n=80)</b> | <b>Non-Manufacturing<br/>(n=175)</b> |
|--|--------------------------|---------------------------------|--------------------------------------|
| More full-time workers                     | 24.7%                    | 27.5%                           | 23.4%                                |
| About the same number of full-time workers | 57.6%                    | 53.8%                           | 59.4%                                |
| Fewer full-time workers                    | 16.9%                    | 18.8%                           | 16.0%                                |
| Not sure                                   | 0.8%                     | 0.0%                            | 1.1%                                 |

**3. How do you plan to decrease the number of full-time workers at your firm in the next year? *Select all that apply.***

Topic: Outlook, Employment

| <i>Question asked to firms that expect fewer full-time workers</i> |                         |                                 |                                     |
|--|-------------------------|---------------------------------|-------------------------------------|
|  | <b>Total<br/>(n=43)</b> | <b>Manufacturing<br/>(n=15)</b> | <b>Non-Manufacturing<br/>(n=28)</b> |
| Through attrition  | 72.1%                   | 73.3%                           | 71.4%                               |
| Through layoffs  | 34.9%                   | 60.0%                           | 21.4%                               |
| Through something else (please specify)                            | 14.0%                   | 13.3%                           | 14.3%                               |
| Not sure   | 9.3%                    | 6.7%                            | 10.7%                               |

**4. Why do you plan to decrease the number of full-time workers at your firm in the next year? *Select all that apply.***

Topic: Outlook, Employment, Revenue and Margins

| <i>Question asked to firms that expect fewer full-time workers</i> |                         |                                 |  |
|--|-------------------------|---------------------------------|--|
|  | <b>Total<br/>(n=43)</b> | <b>Manufacturing<br/>(n=15)</b> | <b>Non-<br/>Manufacturing<br/>(n=28)</b> |
| Projecting cancellation(s)   | 16.3%                   | 6.7%                            | 21.4%                                    |
| Expecting decline in demand  | 48.8%                   | 60.0%                           | 42.9%                                    |
| Economic uncertainty   | 65.1%                   | 80.0%                           | 57.1%                                    |
| Restructuring  | 14.0%                   | 6.7%                            | 17.9%                                    |
| Labor needs are seasonal   | 11.6%                   | 13.3%                           | 10.7%                                    |
| Adopting technology/automation for certain roles                   | 20.9%                   | 20.0%                           | 21.4%                                    |
| Shutting down product line(s)                                      | 4.7%                    | 6.7%                            | 3.6%                                     |
| Need to reduce operating costs                                     | 65.1%                   | 60.0%                           | 67.9%                                    |
| Need to reduce labor because of other cost increases               | 60.5%                   | 53.3%                           | 64.3%                                    |
| Something else   | 14.0%                   | 20.0%                           | 10.7%                                    |

**5. Why do you plan to increase the number of full-time workers at your firm in the next year? Select all that apply.**

Topic: Outlook, Employment, Revenue and Margins

| <i>Question asked to firms that expect more full-time workers</i> |                         |                                 |  |
|---|-------------------------|---------------------------------|--|
|   | <b>Total<br/>(n=63)</b> | <b>Manufacturing<br/>(n=22)</b> | <b>Non-<br/>Manufacturing<br/>(n=41)</b> |
| Investing in new products, services, or markets                   | 44.4%                   | 40.9%                           | 46.3%                                    |
| Current staff is overworked                                       | 36.5%                   | 31.8%                           | 39.0%                                    |
| Projecting an increase in demand                                  | 58.7%                   | 50.0%                           | 63.4%                                    |
| Seasonality   | 1.6%                    | 0.0%                            | 2.4%                                     |
| Firm is always trying to increase headcount                       | 15.9%                   | 22.7%                           | 12.2%                                    |
| Something else  | 14.3%                   | 22.7%                           | 9.8%                                     |