RYOTARO TASHIRO

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*The views expressed today are my own and not necessarily those of the Federal Reserve Bank of Philadelphia or the Federal Reserve System.
ECONOMIC OUTLOOK SURVEY RESULTS
RESPONDENT DISTRIBUTION

- Conducted from Nov. 19 to Dec. 9, 2019
- Other category includes: Government, Information, Transportation & Utilities, Wholesale Trade, and Other Service sectors.
- Responses received from 89 members.
WE ASKED CHAMBER MEMBERS: 
WHAT IS YOUR ASSESSMENT OF CHANGES IN BUSINESS CONDITIONS? 

In the Following Areas

- General Activity in the Region
- General Activity in your Company
- New Orders
- Sales or Revenues
- Unfilled Orders
- Inventories
- Prices Paid
- Prices Received

- Capital Expenditures (physical plant)
- Capital Expenditures (equipment and software)
- Wage and Benefits Costs
- Number of Employees (full-time permanent)
- Number of Employees (part-time, temporary, and contract)
SURVEY RESPONSE
WHAT IS YOUR ASSESSMENT OF CHANGES IN BUSINESS CONDITIONS?

For the Region

2019 compared with 2018
- Higher: 52.3%
- Same: 25%
- Lower: 13.6%
- Not Applicable or No Response: 9.1%

2020 compared with 2019
- Higher: 43.2%
- Same: 23.9%
- Lower: 18.2%
- Not Applicable or No Response: 14.7%

Source: Survey Results
SURVEY RESPONSE
WHAT IS YOUR ASSESSMENT OF CHANGES IN BUSINESS CONDITIONS?

For Your Company

2019 compared with 2018
- Higher: 61.4%
- Same: 13.6%
- Lower: 19.3%
- Not Applicable or No Response: 5.7%

2020 compared with 2019
- Higher: 53.4%
- Same: 18.2%
- Lower: 14.8%
- Not Applicable or No Response: 13.6%

Source: Survey Results
SURVEY RESPONSE
WHAT IS YOUR ASSESSMENT OF CHANGES IN BUSINESS CONDITIONS?

Sales or Revenues

2019 compared with 2018
- Higher: 58%
- Same: 10.2%
- Lower: 22.7%
- Not Applicable or No Response: 9.1%

2020 compared with 2019
- Higher: 53.4%
- Same: 20.5%
- Lower: 10.2%
- Not Applicable or No Response: 15.9%

Source: Survey Results
SURVEY RESPONSE
WHAT IS YOUR ASSESSMENT OF CHANGES IN BUSINESS CONDITIONS?

Prices Paid

2019 compared with 2018
- Higher: 50%
- Same: 23.9%
- Lower: 11%
- Not Applicable or No Response: 25%

2020 compared with 2019
- Higher: 40.9%
- Same: 23.9%
- Lower: 3.4%
- Not Applicable or No Response: 31.8%

Source: Survey Results
SURVEY RESPONSE
WHAT IS YOUR ASSESSMENT OF CHANGES IN BUSINESS CONDITIONS?

Prices Received

<table>
<thead>
<tr>
<th></th>
<th>2019 compared with 2018</th>
<th>2020 compared with 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher</td>
<td>38.6%</td>
<td>35.2%</td>
</tr>
<tr>
<td>Same</td>
<td>30.7%</td>
<td>30.7%</td>
</tr>
<tr>
<td>Lower</td>
<td>8.0%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Not Applicable or No Response</td>
<td>22.7%</td>
<td>27.3%</td>
</tr>
</tbody>
</table>

Source: Survey Results
SURVEY RESPONSE
WHAT IS YOUR ASSESSMENT OF CHANGES IN BUSINESS CONDITIONS?

Capital Expenditures – Physical Plant

<table>
<thead>
<tr>
<th></th>
<th>2019 compared with 2018</th>
<th>2020 compared with 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher</td>
<td>30.7%</td>
<td>27.3%</td>
</tr>
<tr>
<td>Same</td>
<td>36.4%</td>
<td>38.6%</td>
</tr>
<tr>
<td>Lower</td>
<td>8.0%</td>
<td>3.4%</td>
</tr>
<tr>
<td>Not Applicable</td>
<td>24.9%</td>
<td>30.7%</td>
</tr>
</tbody>
</table>

Source: Survey Results
SURVEY RESPONSE
WHAT IS YOUR ASSESSMENT OF CHANGES IN BUSINESS CONDITIONS?

Capital Expenditures – Equipment and Software

2019 compared with 2018
- Higher: 50.0%
- Same: 27.3%
- Lower: 8.0%
- Not Applicable or No Response: 14.7%

2020 compared with 2019
- Higher: 48.9%
- Same: 28.4%
- Lower: 18.2%
- Not Applicable or No Response: 4.5%

Source: Survey Results
SURVEY RESPONSE
WHAT IS YOUR ASSESSMENT OF CHANGES IN BUSINESS CONDITIONS?

Wage and Benefit Costs

<table>
<thead>
<tr>
<th>Comparison</th>
<th>Higher</th>
<th>Same</th>
<th>Lower</th>
<th>Not Applicable or No Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 compared with 2018</td>
<td>72.7%</td>
<td>15.9%</td>
<td>11.4%</td>
<td>0%</td>
</tr>
<tr>
<td>2020 compared with 2019</td>
<td>71.6%</td>
<td>12.5%</td>
<td>14.8%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Survey Results
### SURVEY RESPONSE
WHAT IS YOUR ASSESSMENT OF CHANGES IN BUSINESS CONDITIONS?

#### Number of Employees – Full-time Permanent

<table>
<thead>
<tr>
<th></th>
<th>2019 compared with 2018</th>
<th>2020 compared with 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher</td>
<td>42.0%</td>
<td>47.7%</td>
</tr>
<tr>
<td>Same</td>
<td>39.8%</td>
<td>35.2%</td>
</tr>
<tr>
<td>Lower</td>
<td>11.4%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Not Applicable or No Response</td>
<td>6.8%</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

Source: Survey Results
TO PARTICIPATE IN OUR SURVEYS:
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