
BPS

Business Policy Survey

Fourth Quarter 2022 Report

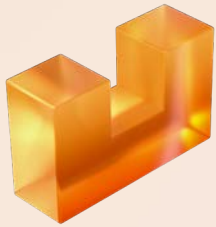


Methodology

Fourth Quarter 2022 Report

Nationally distributed online survey of 1,200 US business influencers

Survey was fielded November 15 – 28, 2022



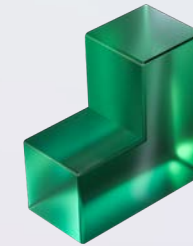
*400 Full-Time
Employees*

Individuals who work at for-profit companies with at least 1,000 employees



*400 Business
Decision-Makers* (BDMs)

Individuals who make hiring, purchasing or financial investment decisions on behalf of their companies



*400 Retail
Investors*

Individuals with \$100K or more in securities investments who follow news about business and financial markets closely

Summary

Inflation remains the number one concern.

- Inflation ranks first on the list of government priorities for the fourth quarter in a row.
- The proportion of business stakeholders selecting inflation as a priority has climbed steadily since Q1 2022.

New Congress is expected to be good for business.

- Half or more of employees, business decision-makers, and investors think the new Congress will be more favorable toward corporate America than the previous Congress.

Stakeholders express cautious optimism for 2023.

- A plurality of stakeholders expect growth in the economy and financial markets for 2023, though they are less optimistic than they were for 2022.



Inflation continues as the top priority among business stakeholders

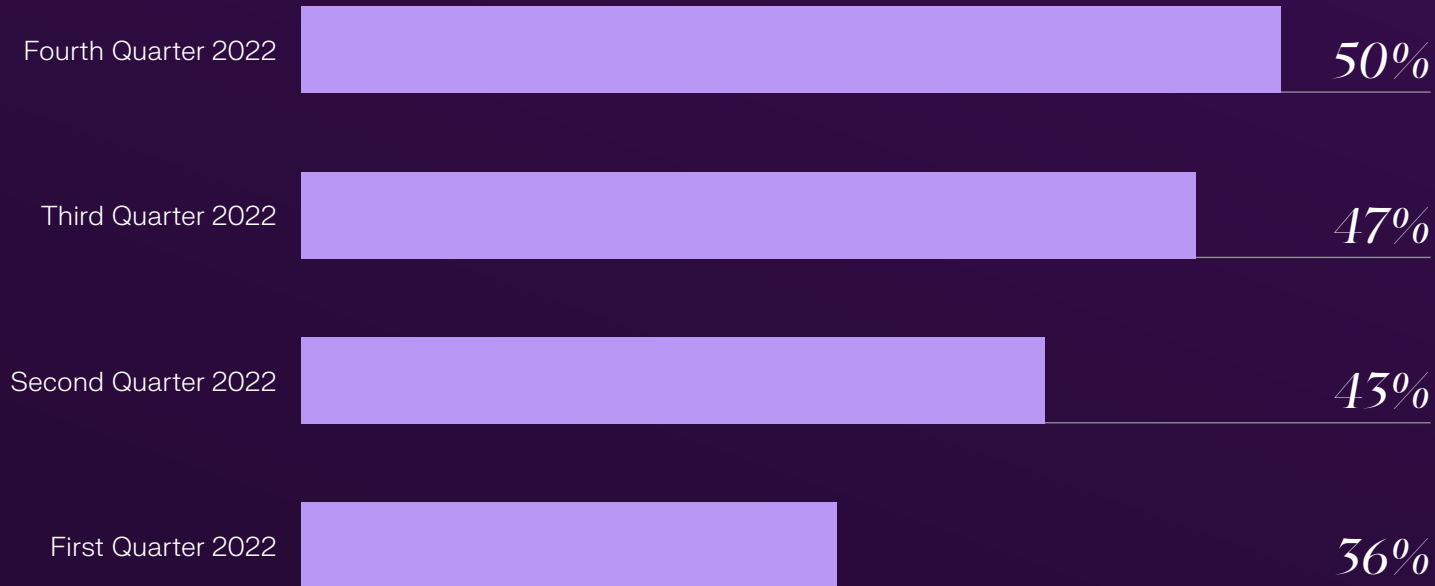
Government priorities ranked by top three choices.

		 Employees	 BDMs	 Investors
	All			
Inflation	1	1	1	1
Healthcare and Drug Prices	2	2	2	2
Federal Budget Deficit	3	4	5	3
Violent Crime	4	3	3	5
Diversity, Equity, and Inclusion	5	5	4	7
Climate Change	6	6	8	4
Big Technology	7	8	6	7
Cybersecurity	8	7	7	6
Voting Rights	9	9	9	10
China	10	10	10	9
Russian Aggression	11	11	11	11

Over the past four quarters, inflation has consistently ranked first among priorities that business stakeholders want the federal government to focus on.

Concerns about inflation have intensified over the past year

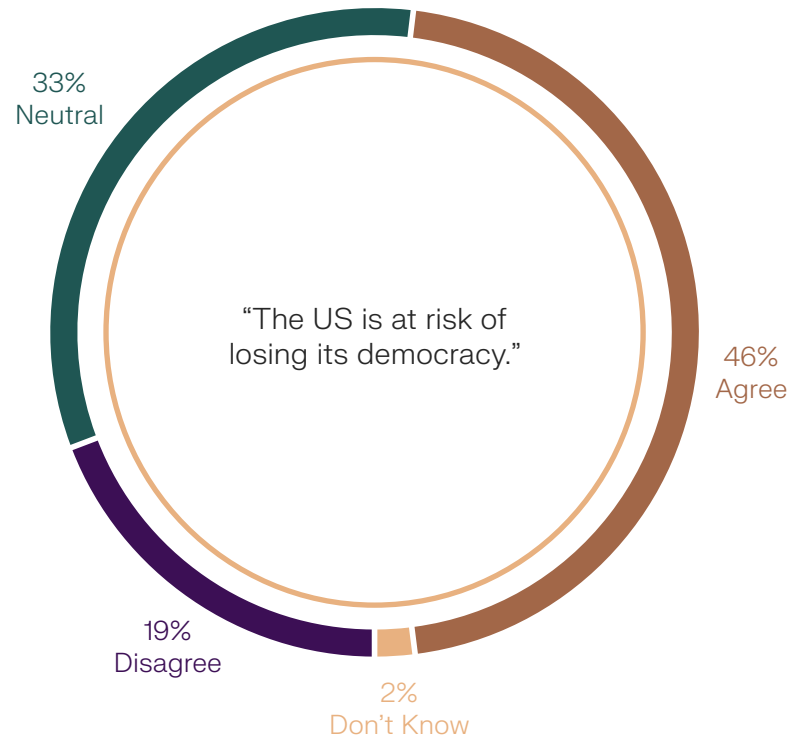
Inflation selected as a high priority for the federal government.



The percentage of stakeholders selecting inflation as a top 3 priority has increased steadily over the past four quarters.



Nearly half of stakeholders are worried about US democratic institutions

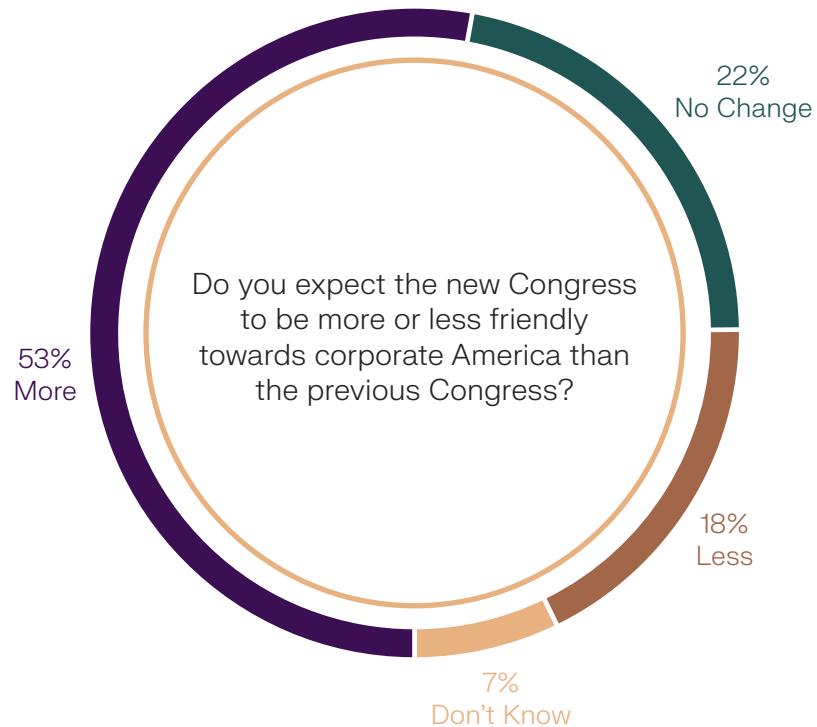


Stakeholders on both sides of the aisle express similar levels of concern (49% among Democrats and 45% among Republicans).*

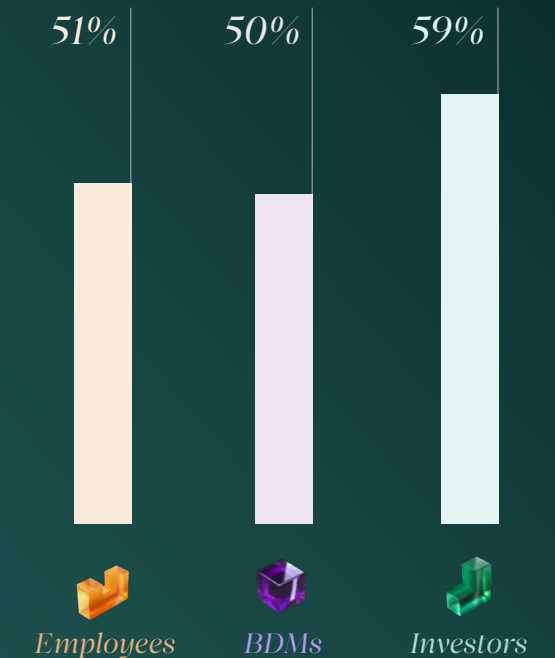
*Note that the BPS sample consists of business stakeholders, therefore breakdowns by political party are NOT representative of Democratic or Republican voters as a whole.



A majority think the new Congress will be more favorable towards corporate America



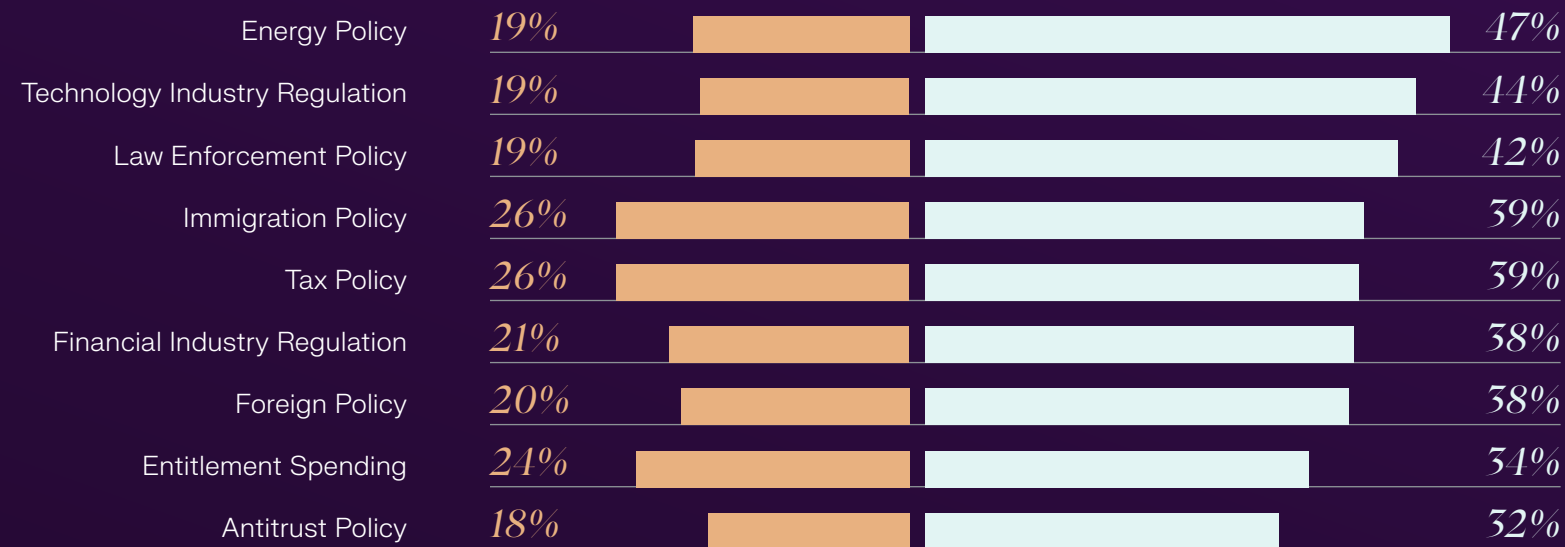
Among all three stakeholder groups, half or more expect the new Congress to be more business-friendly than the previous Congress.



The new Congress is expected to have a net positive impact on business-related policies

Will the new Congress have a negative or positive impact on US businesses in each area?

■ Negative ■ Positive

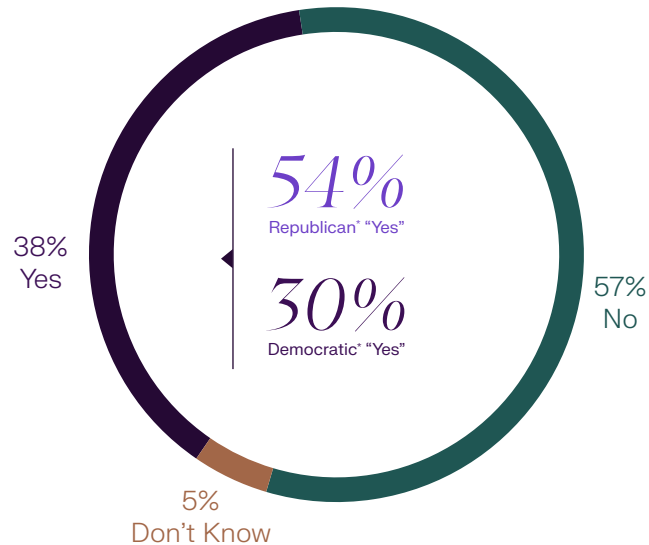


Business stakeholders from both parties are optimistic about the impact of the new Congress on business conditions (Democrats slightly more than Republicans).*

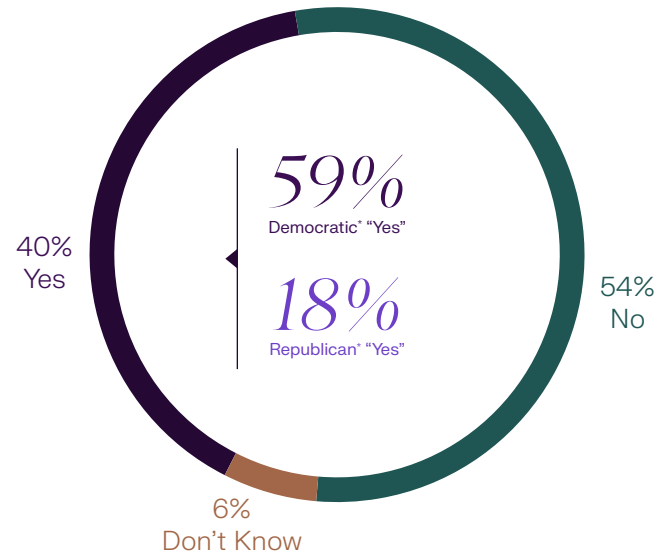
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Business stakeholders are looking for new Presidential candidates

"Trump Should Run in 2024."

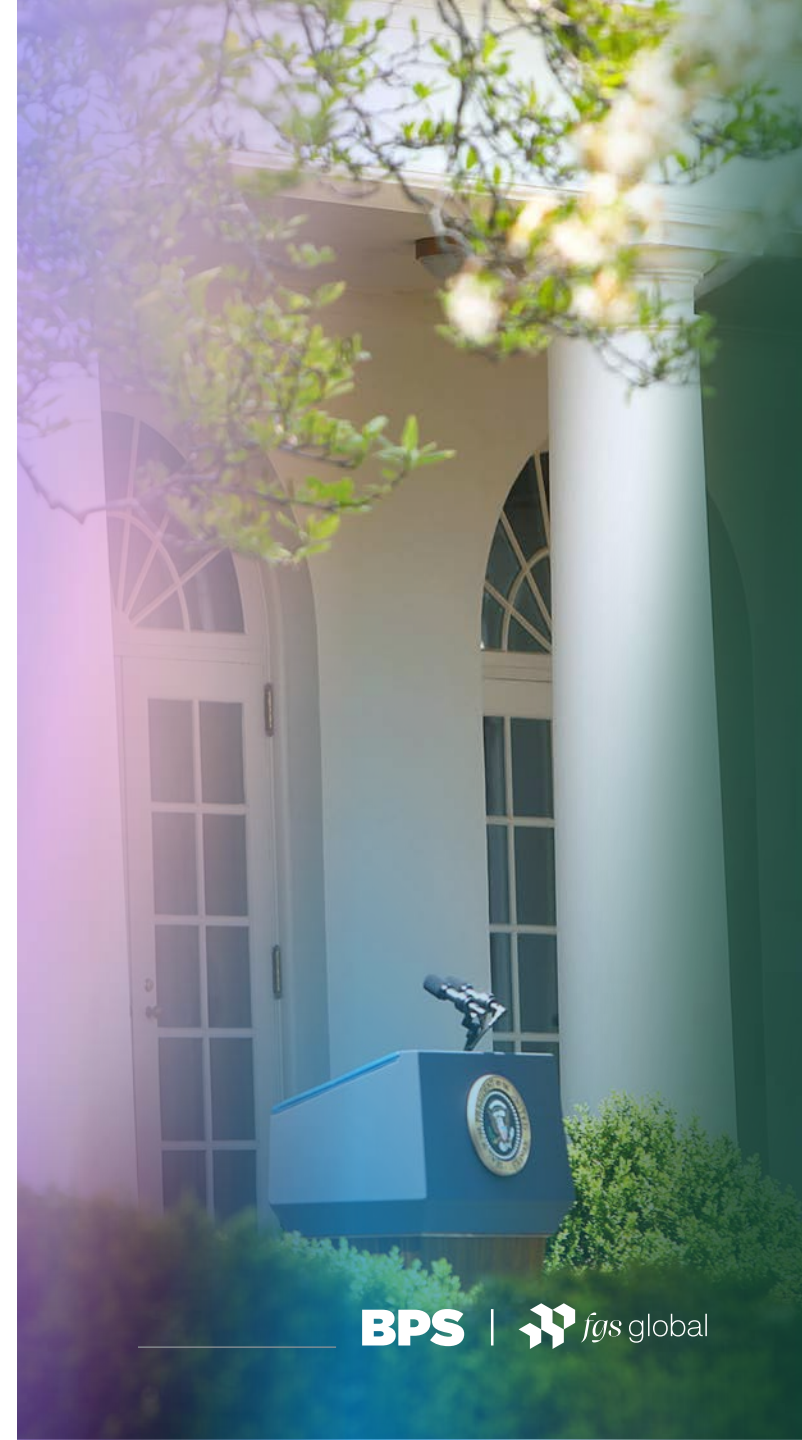


"Biden Should Run in 2024."



Majorities of business stakeholders do not want either Trump or Biden to run for President in 2024.

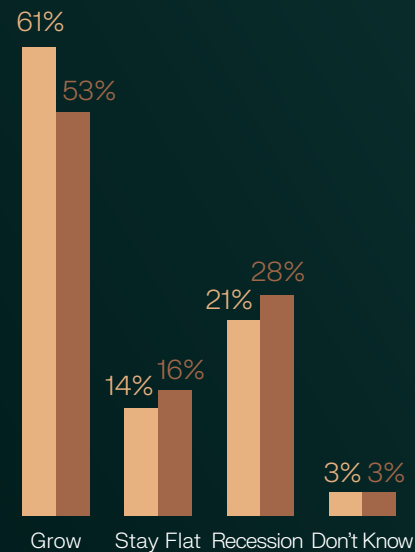
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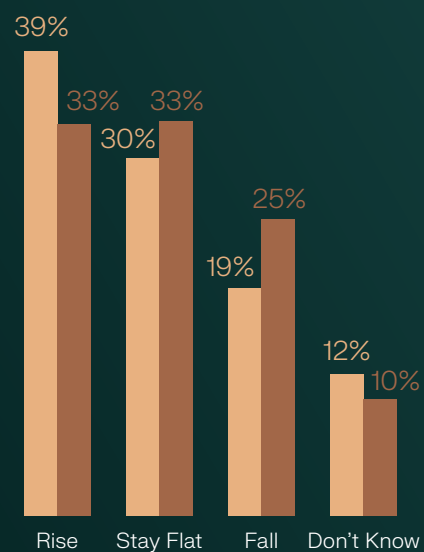
Looking ahead, stakeholders are cautiously optimistic for 2023

■ Expectations for 2022 ■ Expectations for 2023

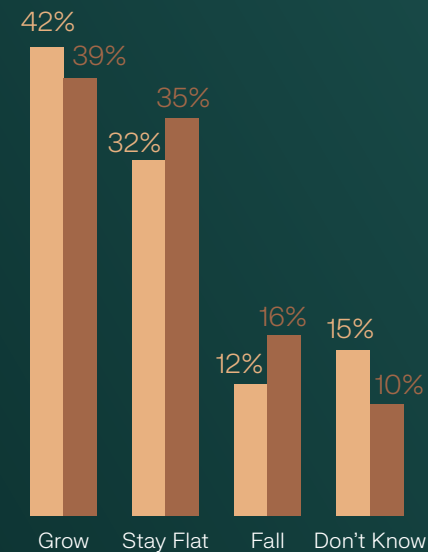
Overall US Economy



S&P 500 Stock Index



Mergers & Acquisitions Activity



While the percentage of corporate stakeholders expecting growth in the economy and financial markets has declined relative to last year, there are still more optimists than pessimists.

*Note: Questions on expectations for 2022 were asked in the Q4 2021 BPS.



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