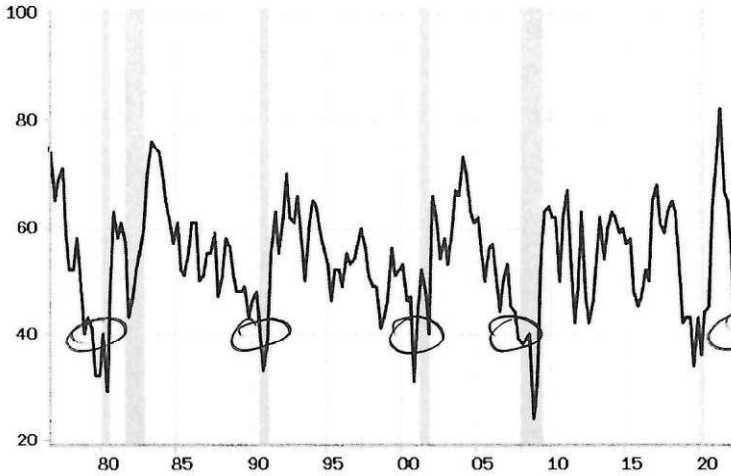


Recent Survey by
Conference Board
 May 24, 2022

Breakfast with Dave

CHART 1: Business Executive Confidence

United States: Conference Board's CEO Business Confidence Survey (index; 50+=positive)



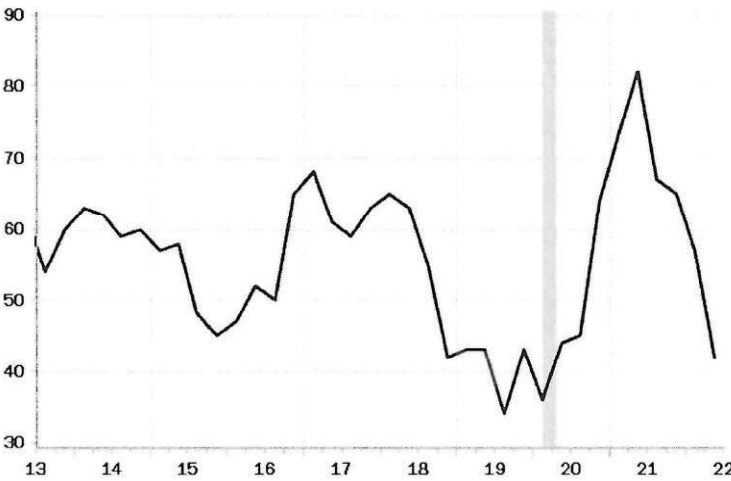
Shading indicates recession
 Source: Haver Analytics, Rosenberg Research

to CEOs
 i.e. guys/gals
 in the
 know

CEO's confidence
 at
additionally
 levels ... 50

CHART 2: Business Executive Confidence

United States: Conference Board's CEO Business Confidence Survey (index; 50+=positive)



Shading indicates recession
 Source: Haver Analytics, Rosenberg Research

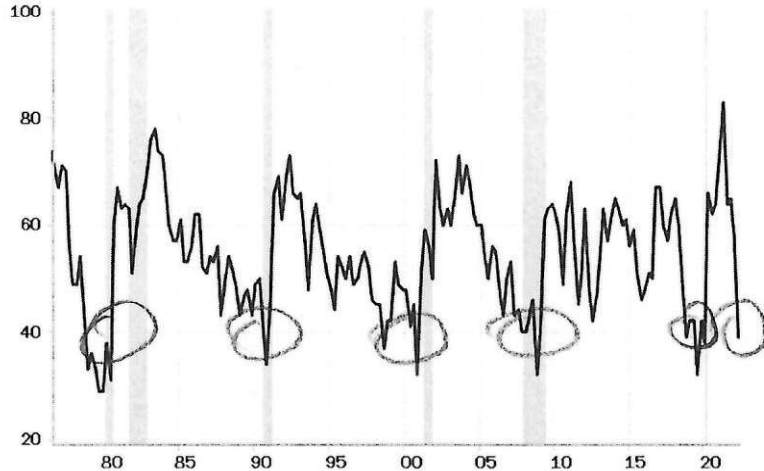
↓ CAP EX
 P. S. things
 is
 coming

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CHART 3: Expectations for Economy in 6 Months

United States: Conference Board's CEO Business Confidence Survey (index; 50+=positive)



Shading indicates recession
Source: Haver Analytics, Rosenberg Research

Even worse is the outlook...
A year at
Recession
levels!!

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The index measuring “own-industry” expectations has gone from 68 in Q4 to 64 in Q1 to a measly 49 in Q2 — the lowest since the pandemic struck in 2020Q1. This time last year, this subindex was a far loftier 77. This is what the stock market sees; this is not what the rose-colored economics community sees (typically in denial).

The cracks are emerging in the labor market with the share saying they will keep their staffing flat in the coming year inching up to 30% from 29%; and the share saying they expect to trim their payroll rose to 7% from 5% in Q1. As for capex spending intentions, they too took a hit — the share of company executives saying they intend to “cut” jumped from 2% in each of the prior two quarters to 7% in Q2.

DID THE NEW YORK FED JUST SAY “TRANSITORY?”

The New York Fed just published its Liberty Street Economics blog (May 17th) titled **Do Businesses In the Region Expect High Inflation to Persist?** (authored by Jaison R. Abel, Jason Bram, and Richard Deitz). **Here are the findings:**

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