



By Brian G. Long, Ph.D., C.P.M.
Director, Supply Chain Management Research
Grand Valley State University
(269) 870-0428

West Michigan Current Business Trends

December 8, 2025

Economy Softens. National and World Economies Remain Flat.

Key Take-Aways from November 2025 Statistics:

- **NEW ORDERS Index posted a significant drop.**
- **EV sales decline hurting some local auto parts producers.**
- **National economy still flat."**

	Nov.	Oct.
NEW ORDERS Index (business improvement)	- 20	- 4
PRODUCTION Index (aka "output")	- 23	+ 4
EMPLOYMENT Index	- 22	+ 2
LEAD TIMES Index	+ 4	- 4

Key Participant Comments for November

"It's scary times right now. Automotive has basically cut all EV Programs with more on the way. For those of us who have invested in EV production it is really devastating."

"The housing market remains soft, impacting market volume. But prices continue to rise."

"Orders as a whole are down and customers are demanding price reductions in order to continue the relationship."

"Sales are steady. Not great, but ok. We continue in hopes things will rebound."

"We've seen no significant change from last month. We continue to navigate issues on tariffed items that can't be purchased in the U.S."

The Local Economy. As the West Michigan industrial economy ends 2025, we may have encountered a soft spot. According to the survey data collected in the last two weeks of November, NEW ORDERS, our index of business improvement, posted a significant decline from -4 to -20. In a similar mode, the November PRODUCTION Index, also called "Output" by some economists, fell from +4 to -23. Activity in the purchasing offices, our index of PURCHASES, has been soft for many months. Between tariff problems and rising pessimism, the November index of PURCHASES fell to a 40-month low of -33. After nine months of uncertainty, many of our firms are still struggling with tariff issues and rising costs. As dubiously noted last month, Michigan currently posts the third highest unemployment rate in the country at 5.2 percent. For West Michigan, we primarily credit auto parts production for the rapid rise in new employment we have recorded over the past 15 years. Because of the decline in EV vehicle production, new employment has stalled. As we enter 2026, we can hope that the unused EV capacity might evolve into new programs to absorb the excess production capacity. Although the West Michigan economy softened in November, one or even

two months does not necessarily define a new trend. The West Michigan economy has been historically less robust in December, so we may need to wait until January to see where we are heading in 2026. Without question, a little caution is in order at this time.

The U.S. Economy. The monthly survey of purchasing professionals conducted by the Institute for Supply Management (ISM) edged marginally lower for November. NEW ORDERS, ISM's index of business improvement, eased to -8 from -6. However, the ISM PRODUCTION Index recovered to +3 from -5. Although some analysts claim that unsold higher production became involuntary inventory accumulation, ISM's index of INVENTORIES remained in a liquidation mode at -3. For November, ISM's ORDER BACKLOG Index dropped to -12 from -4. The NEW EXPORT ORDERS Index remained negative but improved to -8 from -11. The ISM Composite Index, a compilation of all the aforementioned statistics, modestly downticked to 48.2 from 48.7. As we have noted for many months, the national economy has remained fairly flat and slightly below the 50.0 break-even point for most of 2025. However, none of ISM's CURRENT statistics point toward an impending recession.

The monthly survey of U.S. purchasing managers conducted by S&P Global, the British-based economic consulting firm, presents a contrasting view. Although S&P's November "headline" composite index edged modestly lower to 52.2 from 52.5, the survey author cautions that November also posted an "unprecedented" rise in finished goods inventory. Amid growing market uncertainty, S&P's NEW ORDERS for November remained positive but at a much slower rate than the "best recorded in 20 months" posting from October. To meet the new production demand, the November EMPLOYMENT Index showed a modest gain. Tariffs continued to drive prices higher for some production commodities, especially ferrous and non-ferrous metals. Despite all of these notes of caution, S&P's index of BUSINESS CONFIDENCE for November rose to the highest level since June. Needless to say, with some indicators falling while others are rising, the future becomes

West Michigan Index of New Orders: 2021-2025



increasingly difficult to predict. Williamson, Chief Business Economist at S&P, further noted:

"Although the headline PMI signalled a further expansion of factory activity in November, the health of the US manufacturing sector gets more worrying the more you scratch under the surface. The main impetus came from a strong rise in factory production, but growth in new order inflows slowed sharply, hinting at a marked weakening of demand growth. In short, manufacturers are making more goods but often not finding buyers for these products. This combination of sustained robust production growth alongside weaker than expected sales led to a worryingly steep rise in unsold inventories. For two successive months now, warehouses have filled with unsold stock to a degree not previously seen since comparable data were available in 2007. This unplanned accumulation of stock is usually a precursor to reduced production in the coming months. Profit margins are meanwhile coming under pressure from a combination of disappointing sales, stiff competition and rising input costs, the latter widely linked to tariffs. Encouragingly, manufacturers have grown more optimistic about the year ahead, with the ending of the government shutdown helping lift confidence from the sharp drop suffered in October. Optimism is being fueled by hopes of improved policy support, including lower interest rates, as well as greater political stability, though it is clear that uncertainty remains elevated and a drag on business growth in many firms, holding confidence well below levels seen at the start of the year."

The World Economy. Although marginally above the 50.0 break-even point, the November Global Manufacturing PMI compiled monthly by J.P. Morgan came in at 50.5, down from October's 50.9. Of the major industrial countries, stronger PMIs were posted by Thailand, India, Indonesia, Ireland, Vietnam, and Greece. The weakest PMIs came from Mexico, Turkey, Russia, Canada, Germany, and the Philippines. For our major U.S. trading partners, the November PMI for Mexico fell sharply to 47.3 from 49.5 in October. The PMI for Canada followed a similar pattern falling to 48.4 from 49.5. China, our third largest trading partner, saw the November PMI fall from 50.6 to 49.9. Maia Crook, Global Economist at JPM, further commented:

"The J.P. Morgan global manufacturing output PMI fell back 0.3 points to 51.2 in November, a level consistent with modest but resilient growth in global industry. In our forward-looking indicators, the future output PMI made a reassuring 1.4-point rebound after dropping in October, though this was tempered somewhat by a fall in the new orders index to a four-month low. By economy, output in the US and India are still expanding at solid rates, whereas the performances in China and the rest of the G-4 remain lacklustre in comparison."

For economic reporting, the 20 countries using the euro is called the eurozone. Each month, Hamburg Commercial Bank combines the PMIs for all 20 countries to produce a composite eurozone PMI. For October, we reported that the eurozone PMI had returned to the break-even point of 50.0. However, the November eurozone PMI posted slightly negative at 49.6. Although positive PMIs were reported by Greece, Ireland, Italy, Austria, Spain, and the Netherlands, the PMIs for Germany and France, the eurozone's largest economies, fell to 9-month lows. Dr. Cyrus de la Rubia, Chief Economist at HCB, further noted:

"In terms of the number of countries in which industry is growing again, the outlook for the eurozone looks quite reasonable. Of the eight countries in which Manufacturing PMIs are recorded, a clear majority of six countries are showing a positive economic picture. However, when the sizes of these economies are taken into account, the situation looks completely different, as it is the two largest economies whose industries slipped even deeper into recession in November. In France, this is probably due to the continuing political uncertainty, which is causing many companies to hold back on investment decisions. In Germany, a large part of the economy appears to be disappointed with the federal government's course of action to date, and a dangerous sense of resignation regarding the country's ability to reform may be taking hold. However, we believe that visible investments in infrastructure could soon revive the mood. The current picture of the eurozone is sobering, as the manufacturing sector is unable to break out of stagnation and is even tending towards contraction. In search of rays of hope, there are some notable developments. Spain's industry is escaping the downward pull

of the major eurozone economies and has remained in growth territory for the seventh month in a row. Although Italian factories are not showing any particular momentum, they are at least growing after a contraction in September and a stagnation in October. It is encouraging to see that manufacturing order intakes have risen in these two southern European countries. This suggests that production will continue to expand here in the coming months. Most companies in the eurozone are confident that they will be able to expand their production in the next twelve months. In this regard, the mood in Germany has improved somewhat, and in France there has even been a shift from pessimism to optimism. If one believes the saying that 'half of economics is psychology,' then this increased confidence is an indication that things will improve in the coming year."

Automotive. Despite the expiration of the EV tax credit, the overall auto and light truck sales for 2025 have held remarkably stable, at least until now. Although hybrid sales for several brands significantly improved in November, the sharp drop in EV sales is now being blamed for weaker overall November sales. Some analysts also say that falling consumer confidence and rising prices continue to pull sales lower, even though automotive finance rates have slightly fallen. However, according to J.D. Power, the November SAAR (Seasonally Adjusted Annualized Rate) came in at 15.4 to 15.7 million units, about the same as October's tally, but somewhat below the 16.2 million units reported for November 2024. According to the December 2 Automotive News press release, total November sales dropped by 3.1 percent for the six firms still reporting monthly. However, sales for the first 11 months of 2025 for these same six firms grew by 8.1 percent. For November, the year-over-year sales at Toyota rose 2.7, and Hyundai-Kia a scant 0.1 percent. All other sales reports were negative. Volvo led the losers falling 26.5 percent, followed by Honda, down 15.3 percent, Subaru, down 9.7 percent, Mazda, down 1.5 percent, and Ford, weakening by a slight 0.7 percent. Cox Automotive Senior Economist Charlie Chesbrough further commented:

"The headwinds from higher prices and fewer government subsidies for electric vehicles are finally slowing the market after a surprisingly strong previous six months. With more tariffed products replacing existing nontariffed inventory, prices are drifting higher, leading to slower sales, which may last through the remainder of the year and into next year."

Consumer Confidence. Just like last month, both major measures of consumer confidence edged lower, reflecting the latent frustration created by the recent government shut-down, rising prices for some day-to-day commodities, and worries about future employment opportunities. According to the November 25th press release from The Conference Board, the widely-reported Consumer Confidence Index declined by 6.8 points in November to 88.7 (1985=100) from 95.5 in October. In a summary statement, Chief Economist at The Conference Board Dana Peterson opined, "After moving sideways for several months, consumer confidence tumbled in November to its lowest level since April. All five components of the overall index flagged or remained weak." In a similar move, the University of Michigan Consumer Sentiment Index for November eased to 51.0, down from 53.6, the lowest level reported since June 2022. Many consumers continue to be frustrated with rising prices for frequently purchased items such as groceries, as well general frustration with the geopolitical environment.

Business Confidence. Our SHORT-TERM BUSINESS OUTLOOK Index asks West Michigan firms about their business perceptions for the next three to six months. Unfortunately, the ongoing trade wars and rising prices for some key commodities resulted in the November index falling to -13 from +7. In addition, some automotive parts producers that were promised billions of dollars in new business from the evolving EV market have come up short. Fortunately, November's LONG-TERM BUSINESS OUTLOOK Index, which queries the perceptions for the next three to five years, edged higher to +33 from +31. For small businesses, the November 11 press release from the National Federation of Independent Businesses reported that the Small Business Optimism Index for October edged marginally lower to 98.2, down from 98.8. Twenty-seven percent of small business owners reported labor quality as their single most important problem, up 9 points from September. Others reported that labor costs were an equally important

problem. Fortunately, NFIB's "Uncertainty" index fell 12 points in October, the lowest reading so far for 2025.

West Michigan Unemployment. Regrettably, the Michigan Department of Technology, Management, and Budget (DTMB) has yet to fully recover from the missing data resulting from the government shut-down. We can assume that the current Michigan unemployment rate remains at or near August's 5.2 percent, but we will need to wait for new data for further clarification. Looking at the U.S. industrial marketplace, ISM's November EMPLOYMENT Index downticked to -14 from -9. This index has now been below the +0 break-even point for a full year. In last month's report for October, the index of EMPLOYMENT actually flipped back to positive at +2. However, the November reading fell sharply to -22. Based on our survey data, the chances are that the official unemployment rate when eventually posted by DTMB will be higher.

Industrial Inflation. Just as last month, the tariff wars are having SOME impact on pricing for SOME commodities, even though numerous aggregate measures of industrial pricing are continuing to moderate. Locally, our November index of PRICES again remained positive but edged lower to +8, down from October's +12 and September's +23, and well below May's two-year high of +42. ISM's national index of PRICES for November remained virtually unchanged at +17, but well below the June high of +40. Looking at the 26 major commodity groups monitored by the S&P survey in November, nine recorded marginally falling prices, and five commodities posted higher prices. The remaining twelve were virtually unchanged. The S&P Price Pressure Index for November again came in unchanged at 0.5. However, this S&P survey is WORLDWIDE, and the negative results of the tariff wars are not being felt everywhere. Unfortunately, some Michigan firms are being heavily stressed by tariff price increases, making them noncompetitive with foreign competitors. Usamah Bhatti, Economist at S&P Global Market Intelligence, further commented:

"Commodity price pressures faced by global manufacturing firms remained soft during November, with reports of higher prices remaining around half the normal level. In fact, there were slight reductions in price for nine monitored commodities, led by Polyethylene, and Polypropylene. Of the commodities which saw above-average reports of higher prices, the strongest increase was seen for Semiconductors, followed by Electrical Items and Aluminium. Concurrently, Transport prices rose to the greatest extent since July. Pressure on supply chains was also subdued as 2025 neared its end, with reports of supplier shortfalls around half the normal level. Aluminium recorded the most widespread shortages, which were the most prevalent in three months, although the respective index was only at 1.4."

Consumer Inflation. On December 5, the Bureau of Economic Analysis (BEA) released the long-delayed Personal Consumption Expenditure (PCE) report for September detailing the Federal Reserve Board's preferred measure of consumer inflation. Unfortunately, September's PCE rose to 2.8 from 2.6 percent, which is still heading in the wrong direction from the Fed's target rate of 2.0 percent. However, the core PCE sub-index which excludes food and energy, downticked to 2.8 percent from 2.9 percent. That said, the current political pressure to lower rates will probably result in a few more rate reductions in the next few months. Because of the government shutdown, the Bureau of Labor Statistics (BLS) has also skipped numerous reports. Hence, the next "headline" CPI-U inflation report will not be published until December 18. However, we can predict the direction of the CPI's housing or "Shelter" sub-component by watching the various institutional measures of rent and housing costs. According to the "Apartment List" website, the national median rent has now fallen 5.1 percent from its August 2022 peak. We recall that 2021-2022 saw some of the highest month-over-month increases in history, so we are coming off a fairly lofty peak. Year-over-year, the national average rent for November was down by 1.1 percent. However, it is worth remembering that most rental contracts are for at least a year, so it will still take time before these lower rents are reflected in the "shelter" component of the CPI. For those owning homes, the latest Case-Shiller September National Home Price NSA Index released on November 26 saw U.S. home prices increase 1.3% year-over-year. This compares favorably with the 1.5 percent increase reported a year ago, and it is still well below the current rate of consumer inflation. According to Nicholas Godec from Dow Jones Indices:

"The housing market's deceleration accelerated in September, with the National Composite posting just a 1.3% annual gain—the weakest performance since mid-2023. This marks a continued slide from August's 1.4% increase and represents a stark contrast to the double-digit gains that characterized the early post-pandemic era. National home prices continued trailing inflation, with September's CPI running 1.7 percentage points ahead of housing appreciation. This marks the widest gap between inflation and home-price growth since the two measures diverged in June, with the spread continuing to widen each month. Regional performance reveals a tale of two markets. Chicago continues to lead with a 5.5% annual gain, followed by New York at 5.2% and Boston at 4.1%. These Northeastern and Midwestern metros have sustained momentum even as broader market conditions soften. At the opposite extreme, Tampa posted a 4.1% annual decline—the sharpest drop among tracked metros and its 11th consecutive month of negative annual returns. Phoenix (-2.0%), Dallas (-1.3%), and Miami (-1.3%) likewise remained in negative territory, highlighting particular weakness in Sun Belt markets that experienced the most dramatic pandemic-era price surges."

GDP. Recovery from the government shutdown is taking longer than expected. The BEA did not post the third quarter GDP on time, but has now scheduled the release for December 23. Fortunately, as of December 5, we have an unofficial view from the Atlanta Fed's GDPNow model, which is forecasting a third quarter growth rate of 3.5, similar to the second quarter BEA official posting of 3.8 percent. By contrast, the New York Fed's model predicts a more modest Q3 growth rate of 2.3 percent, and the St. Louis Fed's computer model calls for growth of only 0.47 percent. The latest Blue Chip forecast expects Q3 growth of 2.7, up considerably from July's 0.8 percent estimate. Because of the lack of data, there are only a few scattered forecasts for the fourth quarter, all of which expect about half the growth rate of the previous two quarters.

Looking Forward. In economic forecasting, tailwinds are difficult to measure and bubbles are hard to see. However, we are beginning to hear talk of both. For instance, the huge investment currently being pumped into AI is thought by some to be creating an unhealthy bubble that could burst at any time. Given the high level of the stock market, some analysts believe a significant market setback could be coming. Locally, we are well aware that the COMMERCIAL office furniture business has been softened by the trend for SOME people to work partially or totally from home, causing the industry to redefine the office concept altogether. As noted in previous reports, our Michigan firms were not poised to take advantage of the new demand for home office furniture. For several locations in Michigan, excessive investment was pumped into fully electric vehicles. Many of the EV sales were sold to upper income people who could take advantage of the now-expired \$7,500 tax credit. Since about 47 percent of all federal returns pay no tax, the incentive was pretty much a benefit to upper income taxpayers. Like the boom-bust cycle in the fashion market, chances are that anyone who wants an EV already has one. For the housing market, we do not have the glut of unsold houses like we had prior to the housing crisis. However, we do have housing prices in many parts of the country that have risen far beyond what many potential buyers can afford. Hence, some forecasts caution that there could be a significant readjustment in home values in many parts of the country,

Where and when is our next recession? Historically, there have been 13 recessions since the end of WWII averaging one every six years or so. The most recent "pandemic" recession was reported to have begun in February 2020, so the six-year mark is now only a few weeks away. However, the Reagan tax cuts along with other positive factors resulted in a space of ten years before another recession fell upon us. Therefore, the current question is whether the recent tax cuts are enough to spare us from a recession for a few more years, assuming other factors do not intervene. On the positive side, the "other factors" could be things like a favorable trade deal with China, a resolution of the Ukrainian war, or a pro-western regime change in Russia. The negative factors are therefore any form of the opposite of the positive factors. However, sooner or later, there will be another recession.

November 2025 Survey Statistics

	UP	SAME	DOWN	N/A	Nov. Index	Oct. Index	Sept. Index	25 Year Average
Sales (New Orders)	25%	30%	45%	0%	-20	- 4	- 3	+14
Production (Gross Output)	14%	41%	37%	8%	-23	+ 4	+ 4	+14
Employment	8%	62%	30%	0%	-22	+ 2	- 8	+ 8
Purchases	6%	53%	39%	2%	-33	- 16	-15	+ 7
Prices Paid (major commodities)	14%	80%	6%	0%	+ 8	+12	+23	+15
Lead Times (from suppliers)	8%	88%	4%	0%	+ 4	- 4	+13	+11
Purchased Materials Inv. (Raw materials & supplies)	18%	44%	24%	14%	- 6	+10	+ 4	- 4
Finished Goods Inventory	24%	44%	22%	10%	+ 2	+ 0	+ 8	- 2
Short Term Business Outlook (Next 3-6 months)	14%	59%	27%	0%	-13	+ 7	- 7	-
Long Term Business Outlook (<u>Next 3-5 years</u>)	43%	45%	10%	2%	+33	+31	+29	-

Items in short supply:

Microchips, some aluminum grades, pigments for plastic production, cocoa, hydrocolloid gums, qualified people.

Prices on the UP side:

Aluminum, aluminum sheet, carbon steel, carbide tooling, copper, brass, logistics pricing, rare earth metals, aggregates, cement, ground calcium carbonates, beef, micronized amide wax, international material from EMEA or APAC, anything with a tariff.

Prices on the DOWN side:

Polypropylene, freight*, plastics, gasoline and fuels, nylon, ABS, sweeteners (corn syrup and sucrose), dairy, some services, zinc plating.

*Item reported as both up AND down in price.

Latest Unemployment Reports:

Because of the government shutdown, the data from Michigan DTMB have not been updated, except as noted.

The data are NOT seasonally adjusted.

	Aug. 2025	Aug. 2024	Aug. 2009*	25-Year Low
State of Michigan (Aug.)	5.2%	5.0%	14.6%	3.2%
State of Michigan (Unadj.)	5.0%	4.9%	14.1%	2.9%
Kent County	4.8%	4.5%	11.9%	2.1%
Kalamazoo County	5.2%	4.7%	11.1%	2.1%
Calhoun County	6.3%	5.8%	12.8%	2.7%
Ottawa County	4.6%	4.3%	13.3%	1.8%
Barry County	5.1%	5.0%	10.9%	2.2%
Kalamazoo City	6.3%	5.8%	15.2%	3.2%
Portage City	4.2%	4.6%	8.7%	1.3%
Grand Rapids City	5.8%	5.4%	16.1%	3.0%
Kentwood City	5.6%	5.2%	10.7%	1.4%
Plainfield Twp.	4.7%	4.3%	8.0%	1.4%
U.S. Official Rate (Aug.)	4.3%	4.2%	9.6%	3.4%
U.S. Rate (Unadjusted)	4.6%	4.6%	9.6%	3.1%
U.S. U-6 Rate (Sept.)**	8.0%	7.7%	22.9%	6.7%

* August 2009 = low point of the Great Recession

**U-6 for Michigan = 9.5% for the previous four quarters

NOVEMBER COMMENTS FROM SURVEY PARTICIPANTS

"The housing market remains soft, impacting market volume. But prices continue to rise."

"Orders as a whole are down and customers are demanding price reductions in order to continue the relationship."

"Automotive OEMs are decreasing production due to a supplier fire. This will negatively impact our profits to end this calendar year."

"The European chip shortages and the Ford aluminum plant fire have had a sizable impact on our Q4 revenue. Until now, we were ahead of our 2025 plan."

"The housing market is in a recession impacting sales volumes. We expect this will continue through mid-2026."

"We are waiting to see how commodity pricing trends look when posted for December."

"We are having little success in negotiating price decreases going into contracts for 2026."

"Sales are steady. Not great, but ok. We continue in hopes things will rebound."

"We've seen no significant change from last month. We continue to navigate issues on tariffed items that can't be purchased in the U.S."

"We've seen a chip shortage for auto manufacturing as a result of the government shutdown."

"It's scary times right now. Automotive has basically cut all EV Programs with more on the way. For those of us who have invested in EV production it is really devastating. Here's to making America Great Again...production and investments are the victims due to the administration....for now."

"Tariffs continue to impact our operation. The instability of the cocoa crop is a ticking bomb."

"Business levels continue to slide in the wrong direction for us."

"Orders up from last month. Hopefully, it will last. We are raising prices in January to offset tariff costs."

"A leading trucking economist has recently said that the only good news for the industry in the next twelve months is trucking companies and drivers are leaving the industry, ultimately resulting in a rationalization of supply versus demand."

"We just had our Ladies Day on November 15th. It is usually our busiest day of the year. We had a great turnout. More people came out to the event this year vs. last year. However, the average ticket was much less this year vs. last year and our overall sales were down 20% vs. last year. People are spending less."

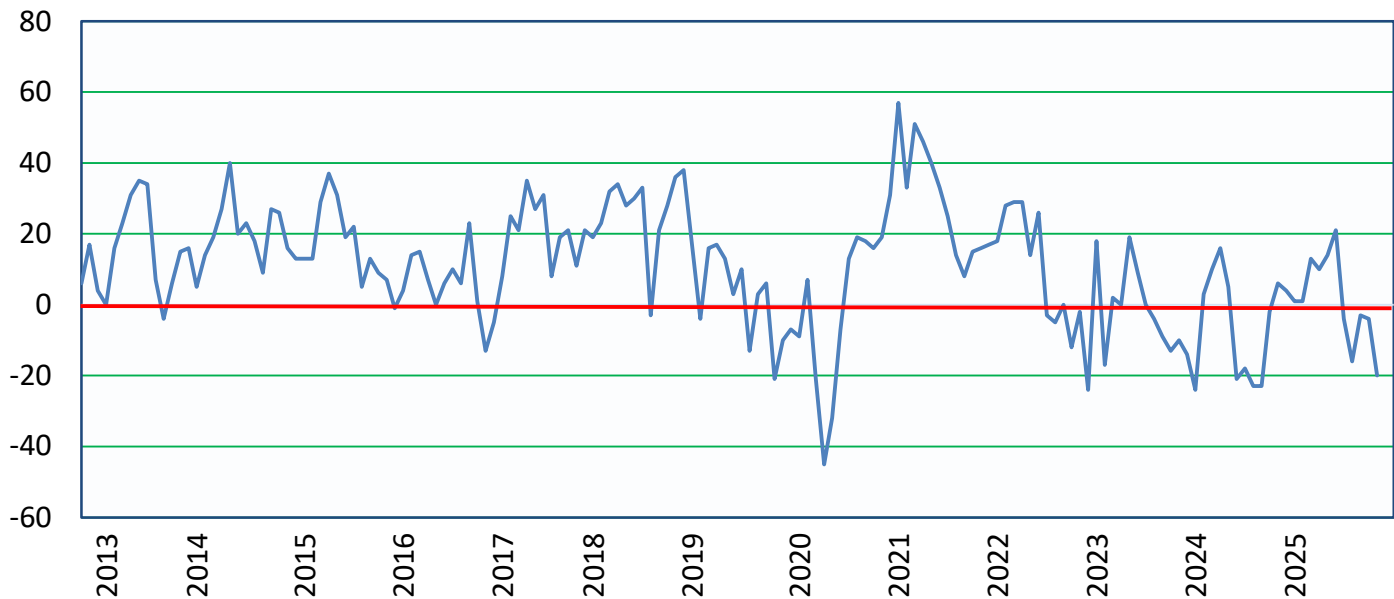
"This month has been surprisingly strong compared to the previous two months, especially when adjusted for the seasonality of the construction markets."

"We are seeing discounting for machines (capital equipment) as we get close to the end of the year."

"We have seen a drop in sweetener prices (corn syrup and sucrose). The dairy market continues to see a drop in pricing."

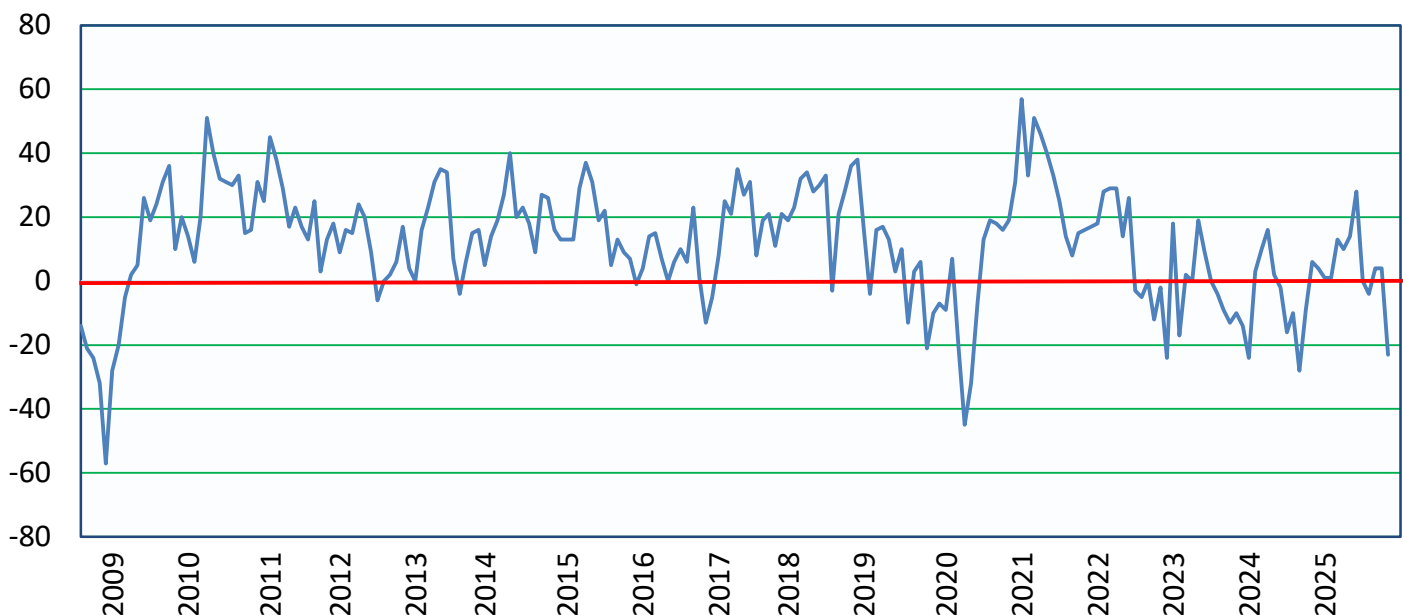
West Michigan Index of New Orders: 2013-2025

As the name implies, the NEW ORDERS index measures new business coming into the firm and signifies business improvement or business decline. When this index is positive for an extended period of time, it implies that the firm or organization will soon need to purchase more raw materials and services, hire more people, or possibly expand facilities. Since New Orders are often received weeks or even months before any money is actually paid, this index is our best view of the future.



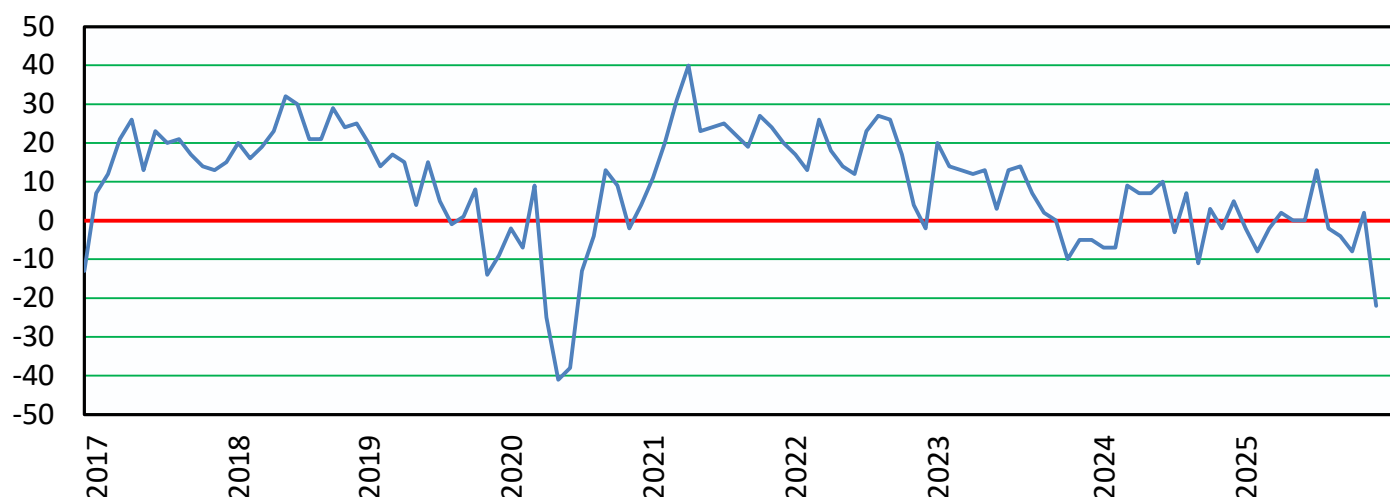
West Michigan Index of Production (Output): 2008-2025

As new orders come in and materials arrive at the loading dock, production schedules are posted to meet the customer's needs. Although production schedules respond to demand, they also respond to seasonal factors such as holidays as well as bad weather, materials shortages, or other external influences.



West Michigan Index of Employment: 2017-2025

The index of EMPLOYMENT measures the firm's increases and decreases in staffing, including permanent workers and temps. After economic downturns, it measures new hires as well as previous workers called back to work. When this index is positive for an extended period of time, it almost always signals a reduction in industrial unemployment for West Michigan. Normally, there is about a month or two in lag time between this report and the payroll numbers being reflected by the government statistics. However, almost all employment indexes are laggards, meaning that firms often wait until upticks in orders are confirmed before adding staff, and conversely laying off staff only after a downturn in orders appears to be certain for the foreseeable future.



West Michigan Future Business Outlook: 2013-2025

The indexes of LONG-TERM BUSINESS OUTLOOK and SHORT-TERM BUSINESS OUTLOOK provide a glimpse at current and future attitudes of the business community. Traditionally, most businesses are more optimistic about the long term, although current event can result in perceptions changing very rapidly. Both short and long-term attitudes reflect current business conditions, and are usually higher when sales, production, and employment are positive.

LONG TERM BUSINESS OUTLOOK (3-5 YEARS)
SHORT TERM BUSINESS OUTLOOK (3-6 MONTHS)

