



Midyear Update to the Economic Outlook

“Waiting for Election”

Webb Brown

Montana University of the Montana Chamber Foundation

A background image showing a sunset over a field. The sky is filled with soft, golden light from the setting sun, with some clouds catching the light. The horizon line is visible, and the foreground appears to be a flat, open field.

US Chamber of Commerce Small Business Outlook Survey

Started in April, 2011

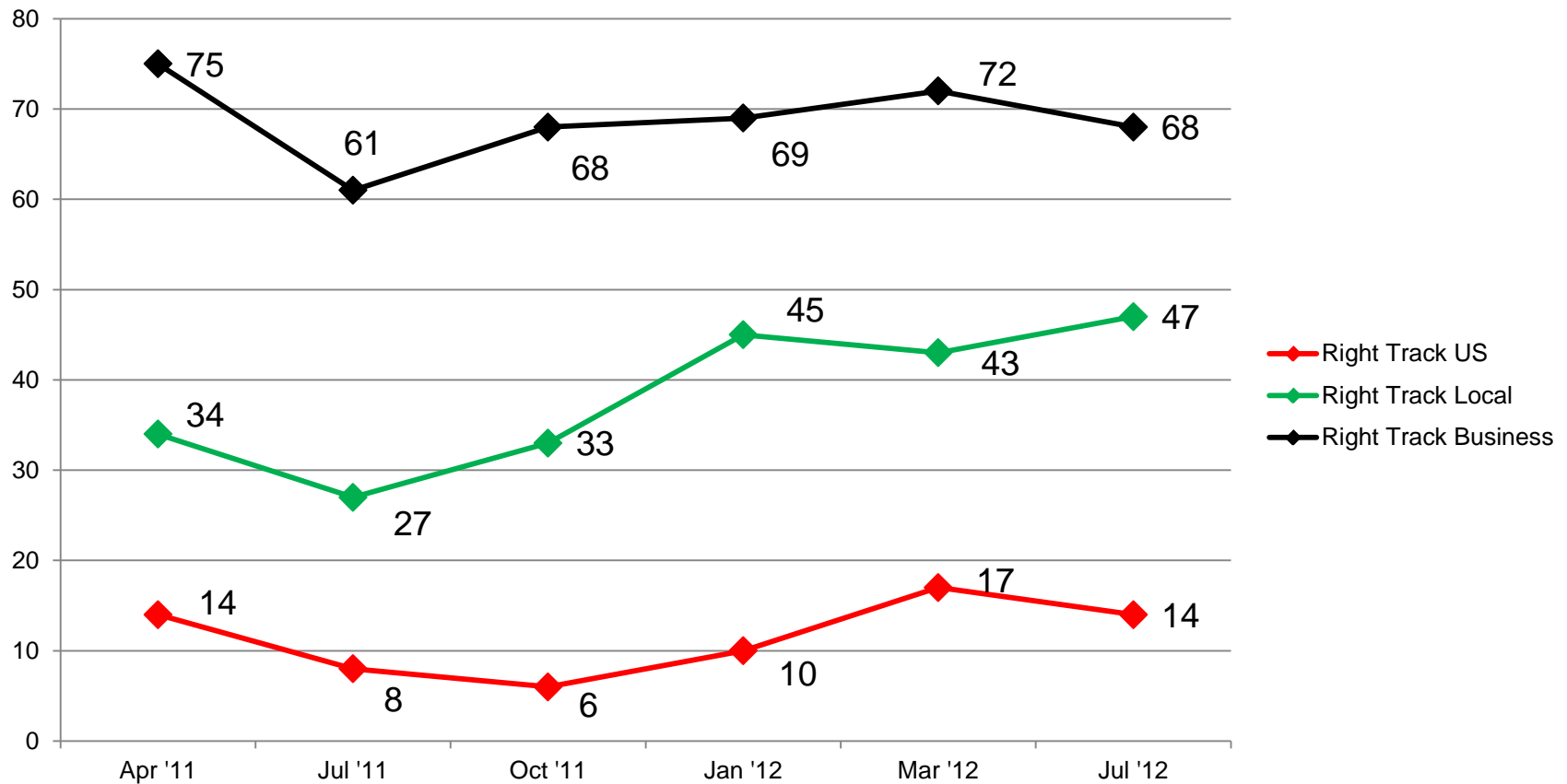
Conducted quarterly (July 2-9 latest)

1,225 small business owners and execs

Sampling error of +/- 2.5%

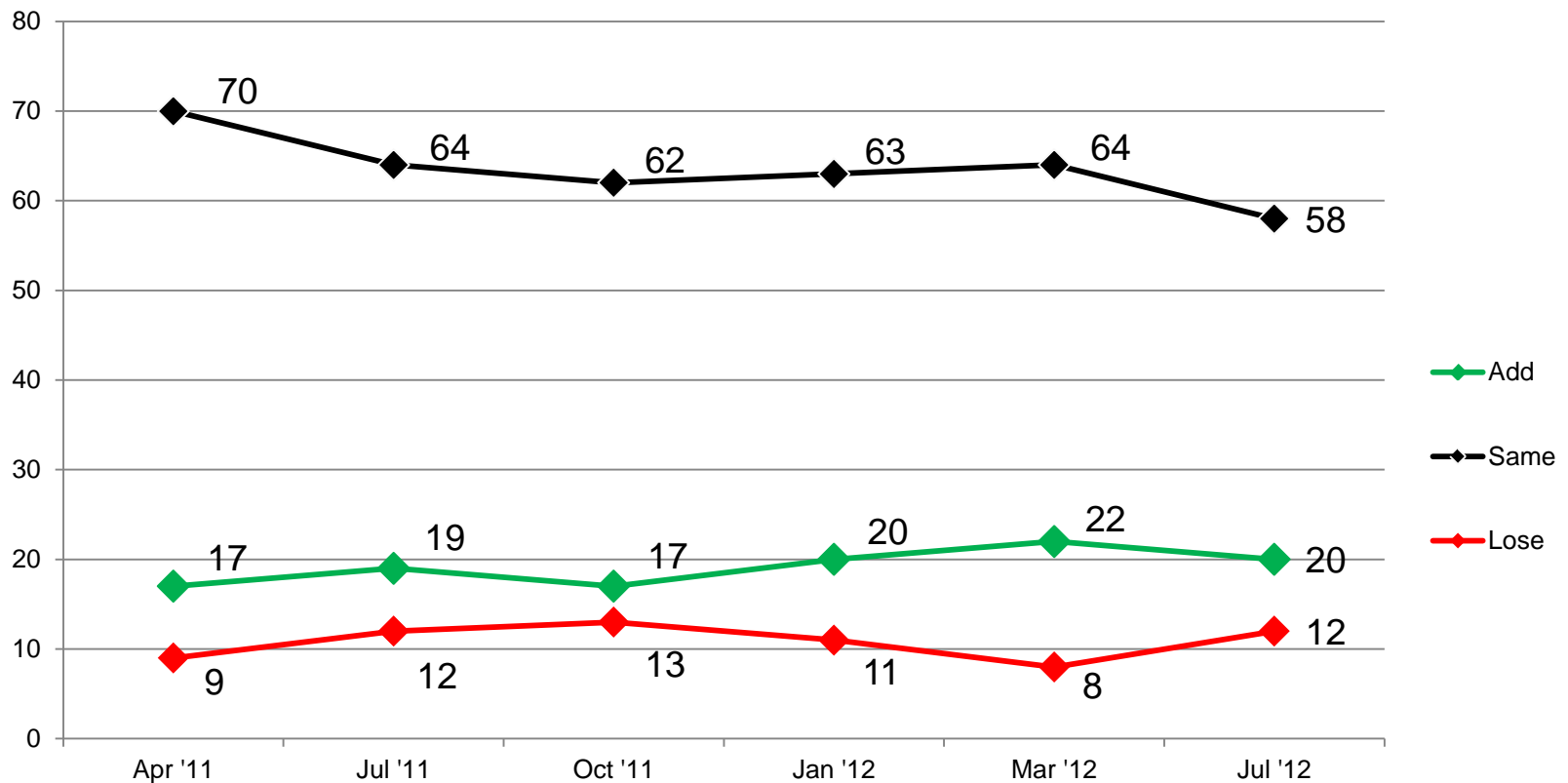
US Chamber of Commerce Small Business Outlook Survey

Are we on the Right Track with Economic Conditions?



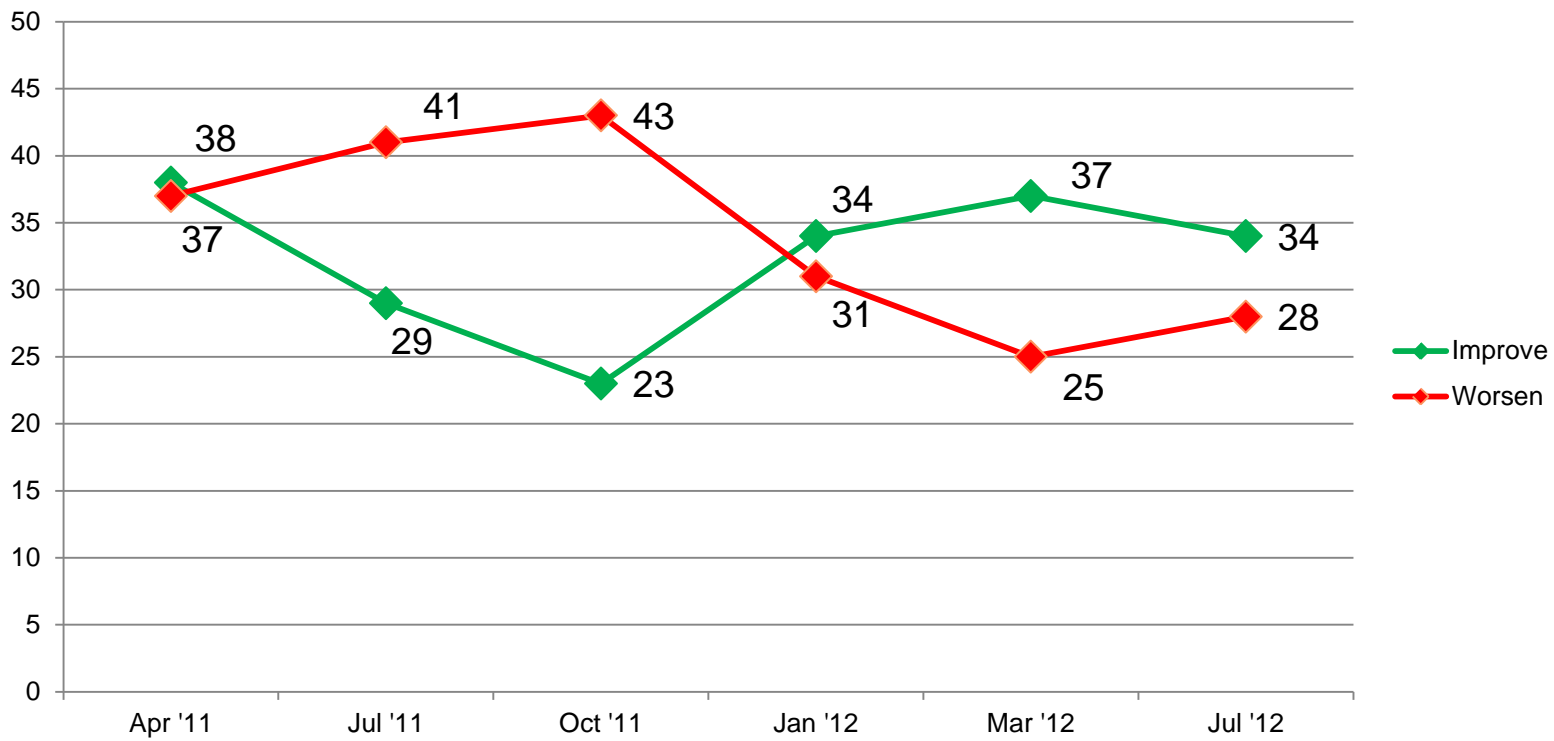
US Chamber of Commerce Small Business Outlook Survey

Are You Likely to Add or Lose Employees or Stay the Same?



US Chamber of Commerce Small Business Outlook Survey

What's the Climate for Small Business over the Next Two Years?





US Chamber of Commerce Small Business Outlook Survey

Continued opposition to ACA

Concerns:

- **“Fiscal Cliff”**
- **tax hikes**
- **energy costs concerns**

<http://www.uschamber.com/press/releases/2012/july/small-businesses-hesitant-hiresay-economy-track>



Federal Reserve Bank of Minneapolis Business Confidence Survey

Conducted District-wide November, 2010

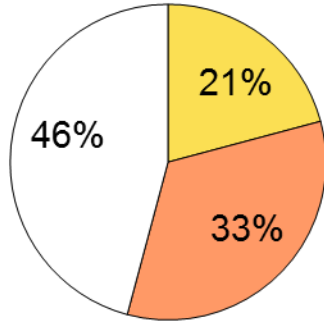
Conducted Montana-only June 27-30, 2011

Repeated Montana-only July 10-31, 2012

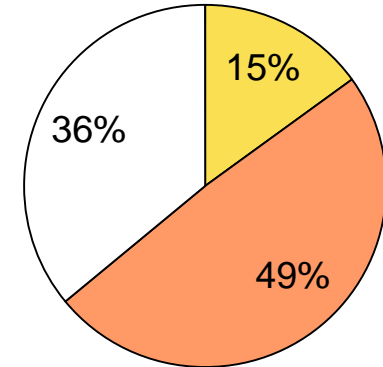
136 small business owners and execs

Federal Reserve Bank of Minneapolis Business Confidence Survey

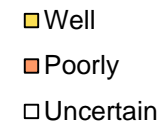
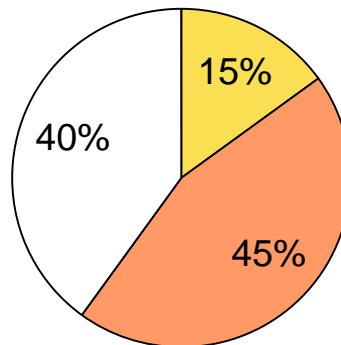
**U.S. Economy
Nov. 2010**



**U.S. Economy
June 2011**

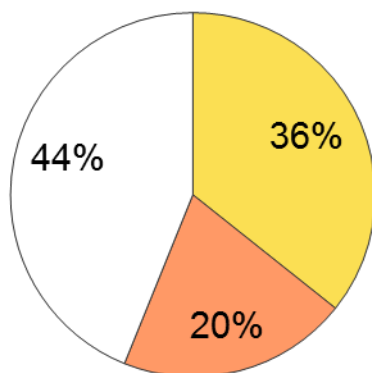


**U.S. Economy
July 2012**

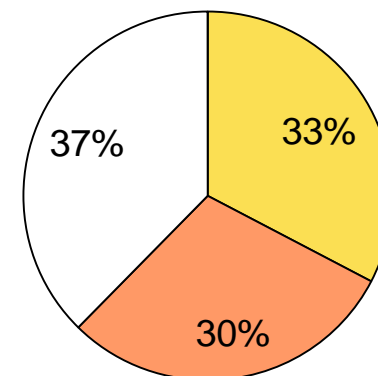


Federal Reserve Bank of Minneapolis Business Confidence Survey

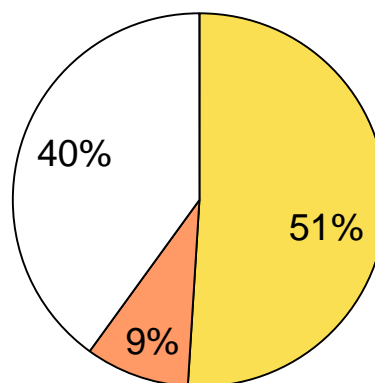
**State Economy
Nov. 2010**



**State Economy
June 2011**



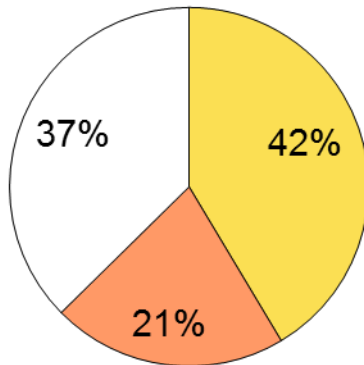
**State Economy
July 2012**



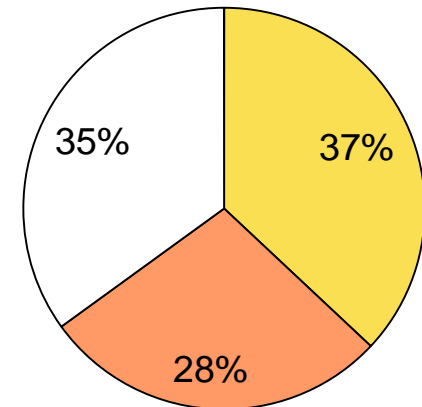
- Well
- Poorly
- Uncertain

Federal Reserve Bank of Minneapolis Business Confidence Survey

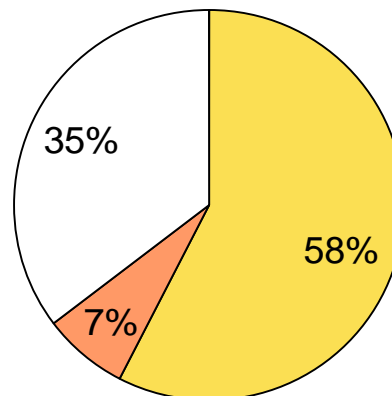
**Local Economy
Nov. 2010**



**Local Economy
June 2011**



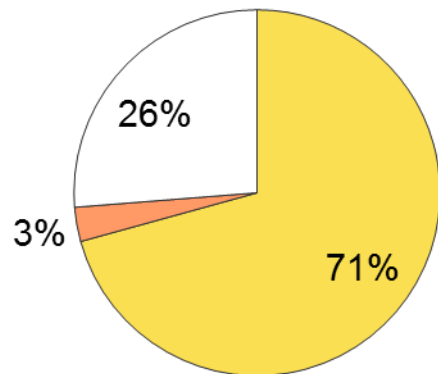
**Local Economy
July 2012**



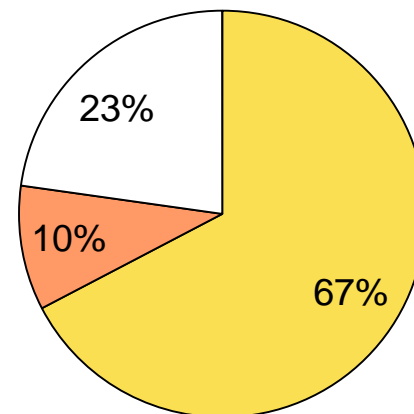
- Well
- Poorly
- Uncertain

Federal Reserve Bank of Minneapolis Business Confidence Survey

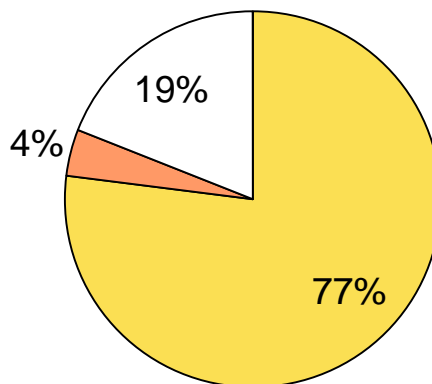
**Your Business
Nov. 2010**



**Your Business
June 2011**



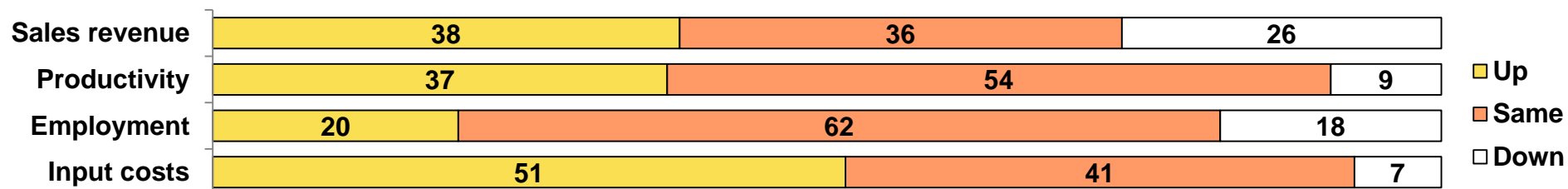
**Your Business
July 2012**



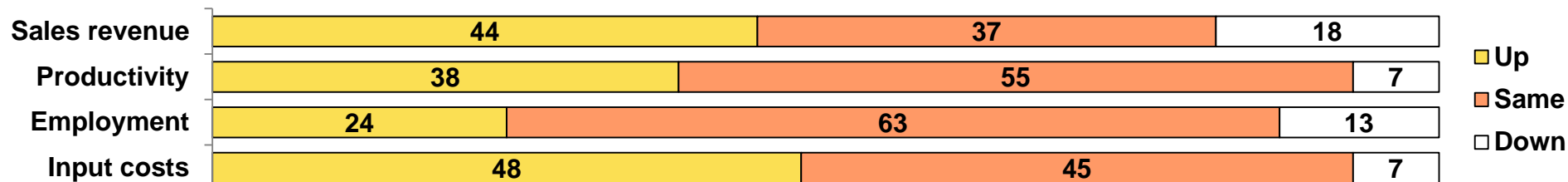
- Well
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Federal Reserve Bank of Minneapolis Business Confidence Survey

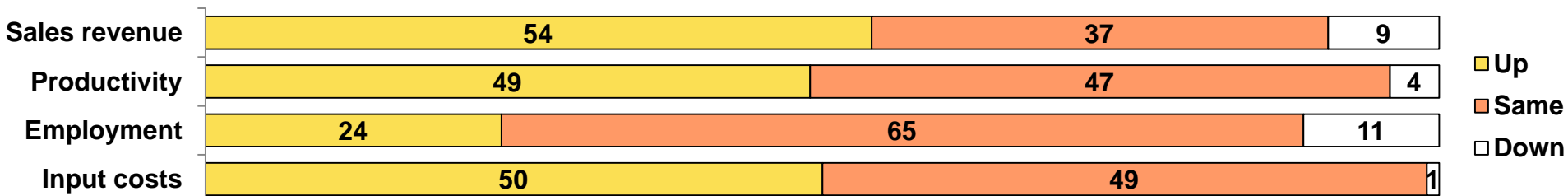
Business Expectations - Nov. 2010



Business Expectations - June, 2011



Business Expectations - July, 2012





Federal Reserve Bank of Minneapolis Business Confidence Survey

Confidence recovering – except US

Comments reflect election jitters

Congressional action unknown

Continuing, gradual recovery



Montana Chamber of Commerce Outlook for Future

No Lack of Certainty

Regulatory Burden

Holding Pattern

Waiting for Elections

Montana Chamber of Commerce Outlook for Future

www.MontanaChamber.com

www.MontanaManufacturingCouncil.com

www.ChamberChoices.com

www.MontanaSafetyChoices.com