

POLL: MN manufacturers expect recession to amplify concerns about inflation and workforce

The 2022 State of Manufacturing® survey reveals that 88% of Minnesota manufacturers are confident they can withstand a recession.

MINNEAPOLIS, MN, USA, November 15, 2022 /EINPresswire.com/ -- [Enterprise Minnesota](https://www.entrepriseminnesota.com) today released its 14th annual survey of Minnesota's small and medium sized manufacturing company executives that reveals the issues, challenges, and opportunities their companies face as they continue to provide great careers and are a key economic driver of the state's economy.

The same Minnesota manufacturers who have navigated the challenges of a COVID-era economy, unprecedented disruptions in their supply chains, and dwindling numbers of available

workers are now preparing for yet another marketplace headwind: The likelihood that increased inflation will require continued interest rate hikes culminating in a recession.

The number of manufacturers who fear an upcoming recession has more than doubled over last year, from 18% to 43%, according to the latest edition of Enterprise Minnesota's State of Manufacturing® (SOM) survey. Since 2008, the SOM survey has kept a finger on the pulse of the state's economic engine, interviewing hundreds of owners and executives in Minnesota's manufacturing companies.

In addition to fear of recession, inflation and attracting qualified workers remain at the top of manufacturers' list of concerns. Despite pessimism about the broader economy, 88% of



The State of Manufacturing®



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The State of Manufacturing survey by Enterprise Minnesota, official MEP center for MN

respondents say they are somewhat or very confident their company can withstand a recession. Confidence has been a hallmark of poll respondents since its inception.

“Despite strong headwinds, this year’s State of Manufacturing survey shows manufacturing executives expressing optimism about the financial future of their companies,” said Bob Kill, Enterprise Minnesota’s President & CEO. “I’m convinced that each of the profound business challenges executives have faced in recent years has added to their ability to face future crises.”

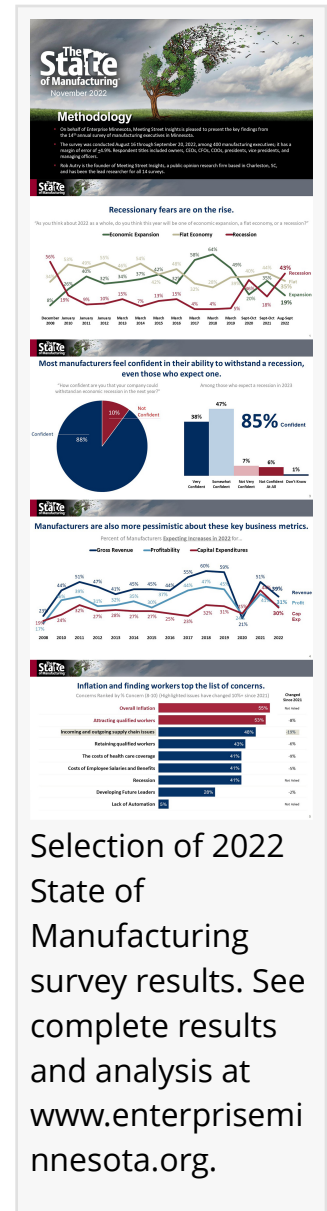
Enterprise Minnesota is holding its annual survey release event from 3 to 7 pm, Tuesday, Nov. 15, 2022 at the Minneapolis Marriott Northwest. Manufacturers and supporters of the industry are invited to attend free of charge, or people may watch the event online at <https://www.enterpriseminnesota.org/state-of-manufacturing/>

2022 survey highlights include:

- Inflation topped the list of worries for manufacturers, with 55% of respondents citing it as a concern.
- Workforce challenges and increasing costs were listed by 44% of manufacturers as one or two of the biggest challenges to growth.
- Cost issues combined to round out the rest of the top five challenges to growth, with inflation at 25%, increasing costs of wages at 13% and the cost of health insurance at 12%.
- Looking ahead to 2023, 43% of manufacturers anticipate recession, 34% expect flat growth, and 19% predict an expansion of the economy.
- Attracting qualified workers remains a pressing issue to all respondents with 53% of respondents continue to name it as a top concern.
- More than half of companies currently have open positions or are hiring, and of those, 84% find it somewhat or very difficult to attract qualified candidates.
- At the same time, manufacturers are still confident about the future, with 85% reporting confidence in the financial future of their companies. Smaller companies are less optimistic overall, with 75% reporting confidence, while 96% of respondents from larger companies saying they are confident about their company’s future.

[The State of Manufacturing](https://www.enterpriseminnesota.org/state-of-manufacturing/)[®] is a comprehensive annual survey of Minnesota manufacturing executives that gauges their perceptions on the state of their business, their outlook on the economy, and other issues impacting business and employees.

Enterprise Minnesota President & CEO Bob Kill is available for interviews. Please contact Robert Lodge to schedule an interview: rlodge@enterpriseminnesota.org 612-455-4213.



Selection of 2022 State of Manufacturing survey results. See complete results and analysis at www.enterpriseminnesota.org.

Complete survey results, analysis and cross-tabulations are available at <https://www.enterpriseminnesota.org/state-of-manufacturing/>

Nationally recognized polling research firm Meeting Street Insights conducted phone interviews with over 400 manufacturing executives across the state in August-September 2022. The survey comprised CEOs, CFOs, COOs, presidents, vice presidents, and managing officers. The poll has a margin of error of +/- 4.9 percent. The research was complemented by 10 focus groups of manufacturing executives from around the state.

Enterprise Minnesota is a [business consulting organization](#) that works exclusively with manufacturers in Minnesota to help them compete and grow profitably. It is the official Manufacturing Extension Partnership (MEP) center for the state of Minnesota. <https://www.enterpriseminnesota.org/>



Bob Kill, President & CEO, Enterprise Minnesota

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