

ISM Manufacturing and Services Semi-Annual Forecast by Tim Fiore and Anthony Nieves on Manufacturing Talk Radio Podcast

The Facts Behind the Numbers: Economic Improvement to Continue in 2023 with Similar Quarter-by-Quarter GDP without a Hard Recession.

FAIRFIELD, NEW JERSEY, UNITED STATES, December 16, 2022

/EINPresswire.com/ -- Tim Fiore, Committee Chair of the [ISM's](#)

Manufacturing Report on Business(R), and Anthony Nieves, Committee Chair of the Services Report on Business(R),

presented the ISM's Semi-Annual Forecast for 2023 with mostly encouraging news for slower but continued growth for most industries following a soft decline in economic activity during the first and second quarters. The discussion with Lew Weiss, Manufacturing Talk Radio [podcast](#) host,

and Tim Grady, Co-Host, covered the current Operating Rate of 88.4% for Manufacturing and 89.9% for Services, with Manufacturing expected to increase by 5.3 percent and Services by 4.3 percent in 2023.

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Our interviews with experts and organizations who know the industry sectors well do not correlate with gloom and doom scenarios creating consumer nervousness and stock market jitters.”

Lewis A. Weiss

percent.

In 2022, labor hiring increased in Q1 and Q2, then softened in Q3 and Q4. In 2023, hiring is expected to be soft in the first half of the year but gain strength in the second half, Q3 and Q4. Labor and benefit costs are forecast to rise 5.8 percent in Manufacturing and 3.5 percent in



Services as employers continue to compete and struggle for skilled labor. Manufacturing employment is expected to increase by 3.9 percent in 2023, while Services are forecast at a 1.0 percent increase.

Both imports and exports are forecasted to grow in 2023 for both Manufacturing and Services. The Manufacturing forecast for 2023 revenue is an increase of 9.3 percent and a Services increase of 3.1 percent.

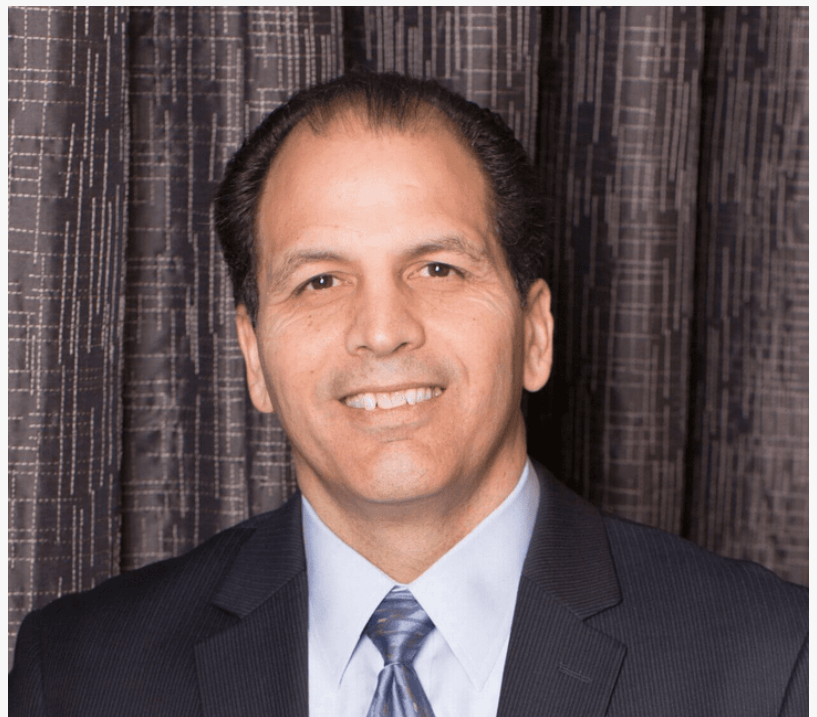
Most of the Supply Chain problems created by compressed demand in 2020 that rapidly expanded in 2021 and 2022 have worked their way out of the system. However, 42 percent of companies in the U.S. are in some stage of reshoring or near-shoring for supply, while others have shifted to other Southeast Asia countries, including Thailand, Vietnam, Malaysia, and India. As a result, China is experiencing an economic downturn because European buyers are also reconfiguring their supply sources with less emphasis on Chinese manufacturers.

The ISM Semi-Annual Forecast report can be found at <https://jacketmediaco.com/ism-december-2022-semiannual-forecast/> and at www.ismworld.org. The ISM forecast is consistent with recent economic discussions on the

Manufacturing Talk Radio podcast, which do not foresee a deep, drawn-out recession despite some reports in the mainstream media of a very difficult 2023. "Our interviews with industry experts and organizations who know the manufacturing and services sectors well do not correlate with gloom and doom scenarios creating consumer nervousness and stock market



Timothy R. Fiore, Committee Chair, ISM Manufacturing Report on Business



Anthony Nieves, Committee Chair, ISM Services Report on Business

jitters," said Lew Weiss, Manufacturing Talk Radio podcast founder. "We delve into statistics and discussions, and we are reasonably confident that 2023 will be a growth year and not a recession year," he concluded.

The Manufacturing Talk Radio podcast can be heard on Apple Podcasts, Google Play, Spotify, iHeartRadio, and other podcast listening apps, watched on YouTube, and heard on [WLEA-AM](#) radio as well as on their website.

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