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STATE BUSINESS EXECUTIVES RELEASES BUSINESS CONFIDENCE, POLICY SURVEY RESULTS

WASHINGTON, DC – State Business Executives conducted its first ever business confidence and policy priority survey and the results paint a dire picture of the current state and direction of our economy. Respondents from diverse sectors across the country were unable to find any reason for hope or optimism as 68.2% responded they were ‘concerned’ and 31.8% had ‘significant concerns.’ The top three policy areas cited for the government to focus on are to control inflation and economic concerns; keep taxes low to encourage investment and growth; and controlling energy costs through investments and new developments.

“Employer confidence has regularly been seen as a valid growth indicator, one that drives economic activities such as investments, hiring, production and inventory levels. The results of our State Business Executive survey show a significant and growing concern about our nation’s fiscal health and direction. In these uncertain and extraordinary times, mounting employer concerns may stifle new investments, growth, and hiring which will negatively impact cash flows and worker stability. State Business Executives are committed to working with the Administration and Congress on policies that will increase innovation, ease inflationary pressures, and maintain a level playing field for US employers,” states **Justin Yancy, State Business Executive Board Chair and President of Texas Business Leadership Council.**

While low unemployment, above average wage growth, and strong consumer spending are generally positive signs, the overheating caused by inflationary pressures and the ongoing uncertainty that lingers from the pandemic and war in Ukraine, along with immense supply chain challenges have shaken business confidence. Congress and the administration should focus on lowering energy costs by dramatically increasing US production, passing the bipartisan innovation and competitiveness legislation (CHIPS), and ensuring a low tax rate on business that encourages competition, growth, and investments.

“Minority-owned businesses across the nation have been hit extremely hard the past few years- from the pandemic to supply chain issues, to labor shortages. I am constantly talking to business leaders in Nevada, and they are concerned but also doggedly determined to keep battling. We know firsthand how peoples’ views and feelings impact long-term decisions and investments. Our companies, much like State Business Executives, supports a policy framework that drives certainty and stability while advancing pro-business, forward-thinking legislation that improves access and affordability. Elected officials need to focus on a policy agenda that reduces economic anxiety, supports education and training, and lowers energy costs,” declared **Peter Guzman, President, Latin Chamber of Commerce, Nevada.**

"State Business Executives remain resolute in our commitment to work with this administration and Congress to pass pro-business legislation. America has always shown a unique ability to come together during challenging times and we need leadership, courage, and resolve from our nation's leaders now more than ever. The bipartisan infrastructure bill underscores our ability to rise to the occasion. Let's pass USICA with a strong bipartisan show of support and lower energy costs on business and working families." **Jeff Wasden, President & CEO State Business Executives.**

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About State Business Executives

State Business Executives through advocacy, education, and collaboration works to proactively support and develop non-partisan solutions that promote success for American businesses, workers, and communities. We will convene state business leaders to foster, cultivate and sustain an optimal business climate, drive business prosperity, and advance a strong national economy. To learn more visit statebusinessexecutives.org.