Management Barometer™

Business outlook report
November 2009

PricewaterhouseCoopers

Contents

Quarterly highlights

In the third quarter of 2009, PricewaterhouseCoopers interviewed a cross section of 130 US-based executives about their current business performance, the state of the economy, and their expectations for business growth over the next 12 months. We then compared their business outlook with the prior quarter's results to see how the 12-month outlook has changed. Overall, the outlook over the next 12 months has improved notably among senior executives of US-based multinationals as they hold steady on costs and new hiring and begin to see some relief with new demand. Most panellists agree, however, that despite a more positive outlook, their businesses will not recover from the economic crisis until 2010. Forty-four percent believe that their business will not recover (defined in the survey as a stabilization and the beginning of a return to growth) until the second half of 2010 or later.

Key findings:

- **Optimism returns.** Looking at the next 12 months, 51 percent of senior executives surveyed are optimistic about prospects for the US economy, up 11 points from the prior quarter. Only 14 percent are pessimistic, and 35 percent remain uncertain. A year ago, only 8 percent were optimistic, and 66 percent were pessimistic. In parallel, 49 percent of panelists marketing abroad are optimistic about the world economy over the next 12 months, up 18 points. Only 11 percent are pessimistic, and the remaining 40 percent are uncertain.
- **Growth projections double.** Although average revenue growth forecasts for calendar year 2009 remain negative, at minus 4.9 percent, projections for the next 12 months doubled on the plus side from 1.3 percent in the second quarter to 2.7 percent in the third quarter. Overall, 62 percent forecast positive revenue growth, with only 11 percent expecting double-digit growth but 51 percent expecting single-digit growth. Only 12 percent expect negative growth, 22 percent project zero growth, and 4 percent did not respond.
- **International forecasts strengthen.** Looking at the next 12 months, the contribution of international sales to total sales among those selling abroad is projected at 29 percent, a rebound from the prior quarter's survey low of 24 percent.
- **Low demand persists.** Lack of demand remains the chief potential barrier to own-company growth over the next 12 months, cited by 69 percent. However, concern about legislative/regulatory pressures is now felt by a majority, up 9 points to 56 percent. The number concerned about new taxation policies also rose sharply, up 8 points to 49 percent.
- **Gross margins improve.** In third quarter 2009, 38 percent reported an increase in gross margins while 22 percent reported a decrease – a net plus 16 percent, or 25 points up from the net minus 9 percent in the prior quarter. Costs and prices remained low. Costs were up for 16 percent and down for 40 percent – for a net 24 percent lower, similar to the prior quarter. Prices were up for 16 percent and down for 27 percent – for a net 11 percent lower, also similar to the prior quarter.
- **Capital spending picks up.** Thirty-six percent are planning new major investments of capital over the next 12 months, up 5 points. Their average investment as a percentage of sales is higher, at 5.5 percent versus 5.2 percent in the prior quarter. Sixty-eight percent are planning to increase operational spending, up from 56 percent last quarter.

  Plans for M&A activity also rose 5 points to 36 percent, with its focus on the purchase of another business.
- **Workforce projections stall.** An improved hiring pattern is reflected as 32 percent plan new hiring over the next 12 months (up 9 points), and 18 percent plan layoffs (down 3 points). Yet the layoffs remained deeper than the new hires, resulting in a net minus 0.9 percent composite workforce expected loss over the next 12 months, similar to last quarter's minus 0.6 percent.

A quarter-by-quarter comparison of the key indicators shows the business outlook for the next 12 months and how the views of the panel changed each quarter (see chart 1.1). The pages that follow provide a detailed look at each question for the previous five quarterly surveys.

Key indicators for the business outlook

Chart 1.1 Key indicators for the business outlook

A quarter-over-quarter comparison of the key indicators shows how the 12-month outlook has changed each quarter. The change column indicates the movement of opinion from the last two quarters.

Business outlook, next 12 months	2008		2009			Change	Page
	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09	2Q - 3Q '09	
Optimistic about US economy	8%	9%	19%	40%	51%	↑	7
Optimistic about world economy	8%	6%	15%	31%	49%	↑	9
Expect positive revenue growth	65%	35%	46%	54%	62%	↑	19
Average growth rate expected	3.8%	-0.6%	-0.1%	1.3%	2.7%	↑	19
Planning major new investments	35%	31%	28%	31%	36%	↑	23
New investments as a % of sales	7.8%	6.7%	5.1%	5.2%	5.5%	=	23
Planning to hire	22%	19%	12%	23%	32%	↑	21
New workers as a % of workforce (net)	-0.3%	-2.9%	-0.6%	-0.6%	-0.9%	↓	21
Expected barriers to growth							
• Lack of demand	72%	74%	81%	72%	69%	↓	25
• Legislative/ Regulatory pressures	36%	39%	47%	47%	56%	↑	25
• Taxation policies	24%	31%	39%	41%	49%	↑	25
• Decreasing profitability	45%	57%	61%	42%	38%	↓	25
• Competition from foreign markets	18%	24%	26%	27%	30%	↑	25
• Monetary exchange rate	36%	37%	31%	26%	29%	↑	25
• Capital constraints	27%	34%	47%	38%	25%	↓	25
• Oil/energy prices	53%	25%	22%	28%	24%	↓	25
• Pressure for increased wages	20%	9%	8%	6%	12%	↑	25
• Lack of qualified workers	18%	5%	5%	4%	11%	↑	25
• Higher interest rates	33%	20%	15%	16%	9%	↓	25

Economic views

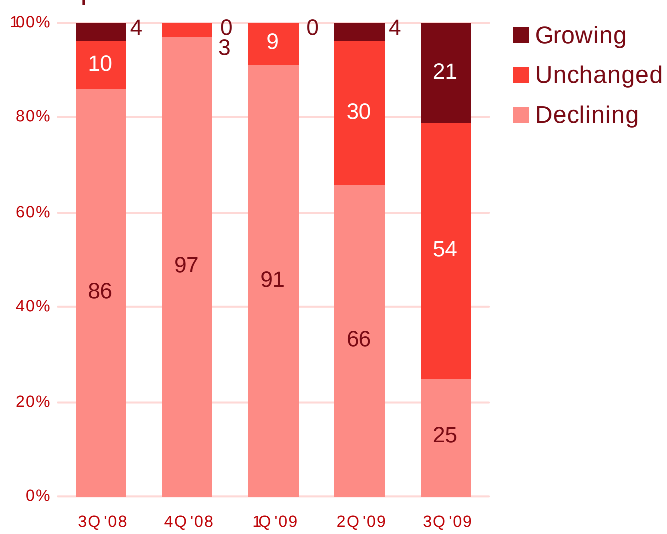
View of the US economy, this quarter

Which best describes your view of the US economy this quarter?

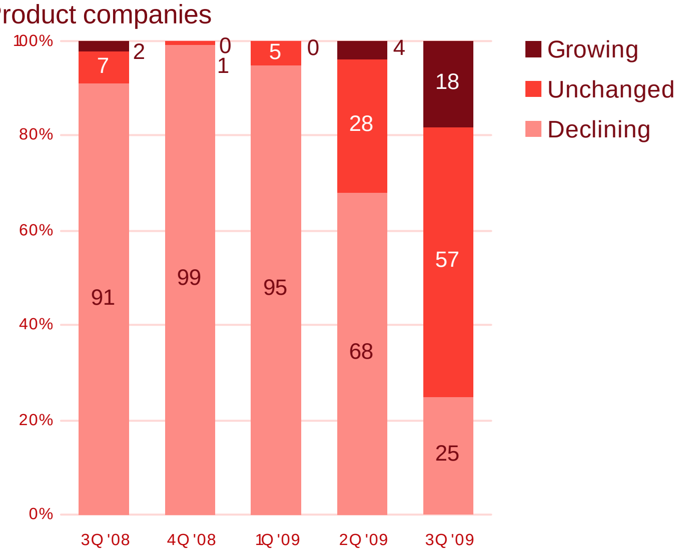
Twenty-one percent of the panelists agreed the US economy grew in third quarter 2009, 25 percent said it continued to decline, and the majority (54 percent) said it did not change.

Chart 2.1 View of the US economy, this quarter

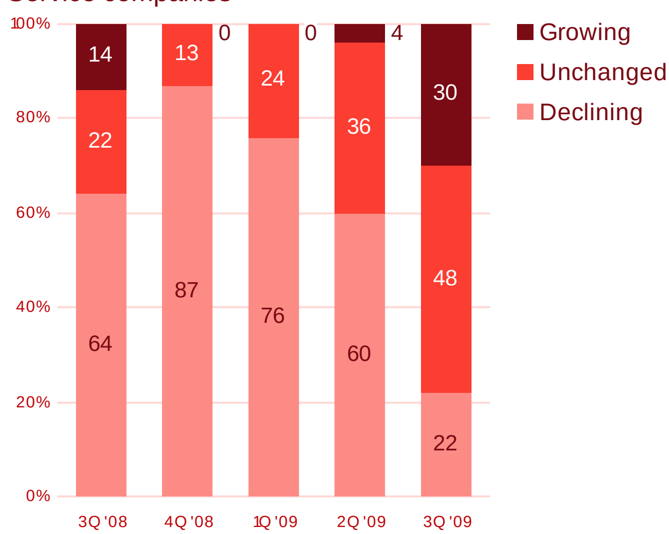
All respondents



Product companies



Service companies



Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

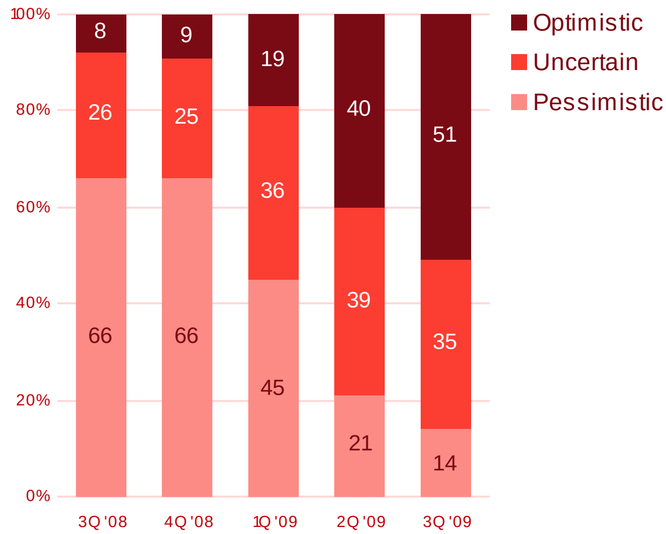
View of the US economy, next 12 months

Looking at the next 12 months, how do you feel about the prospects for the US economy?

Looking at the next 12 months, 51 percent of panelists are optimistic about the US economy, up 11 points from the second quarter. Few are pessimistic, down 7 points in the third quarter to 14 percent, and the remaining 35 percent are uncertain.

Chart 2.2 View of the US economy, next 12 months

All respondents



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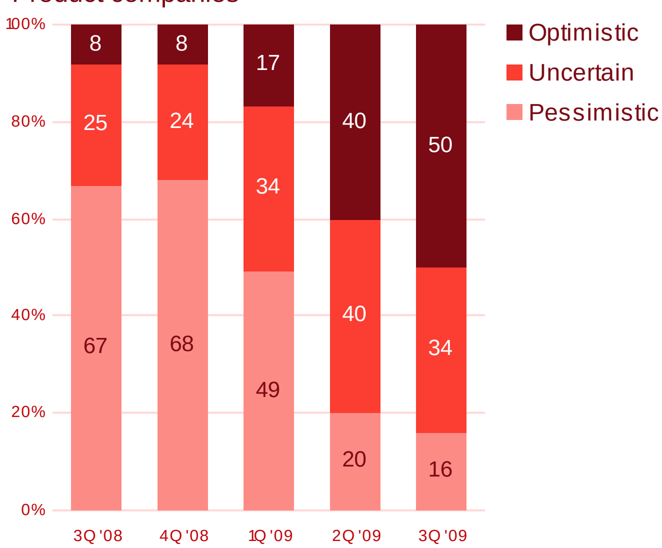

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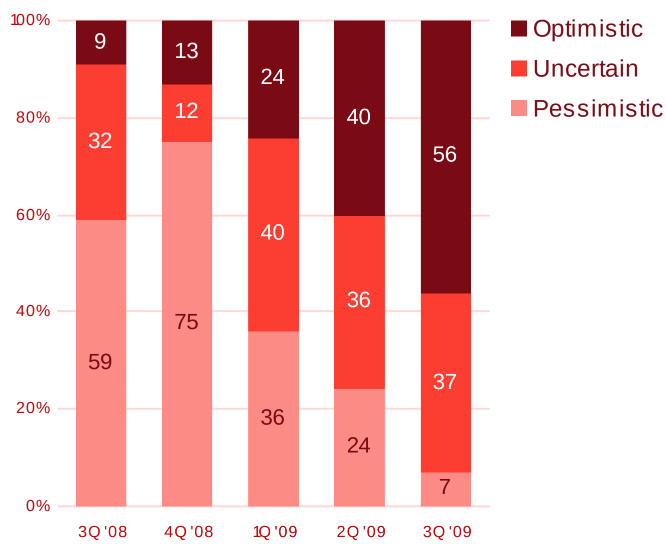


Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

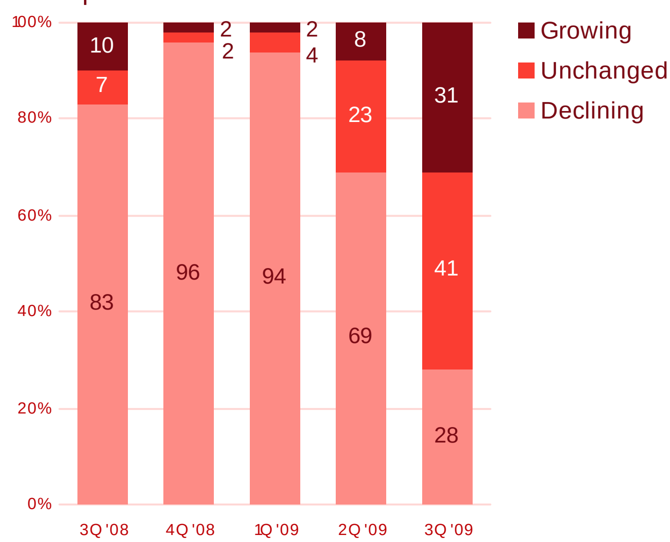
View of the world economy, this quarter

Which best describes your view of the world economy this quarter? (international marketers only)

Of those marketing abroad, 31 percent viewed the world economy as growing in the third quarter, a big jump from the prior quarter and last year. Only 28 percent of panelists said it was still declining (down 41 points), while most (41 percent) believe it did not change.

Chart 2.3 View of the world economy, this quarter

All respondents



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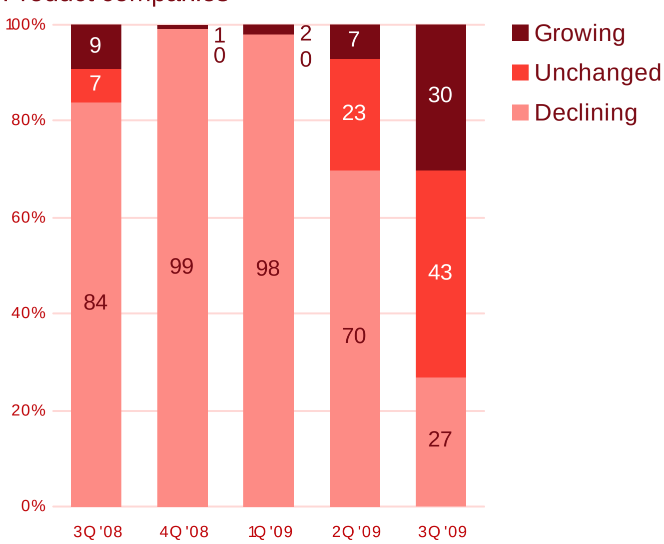

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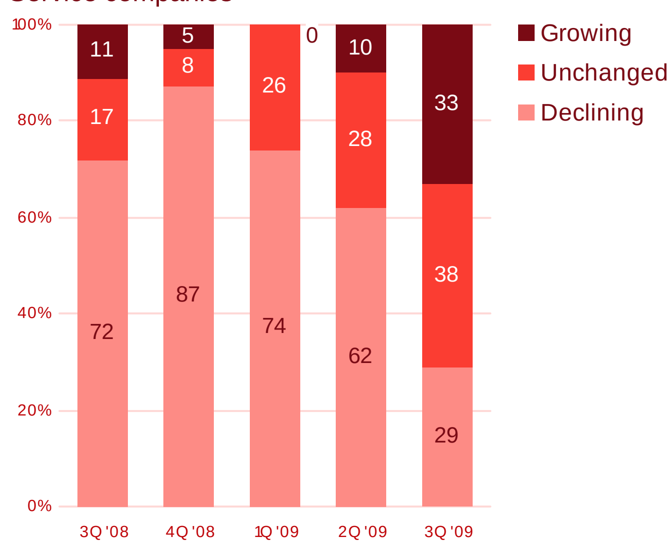


Note: In 3Q 2009 International marketers n=116, Product companies n=92, Service companies n=24

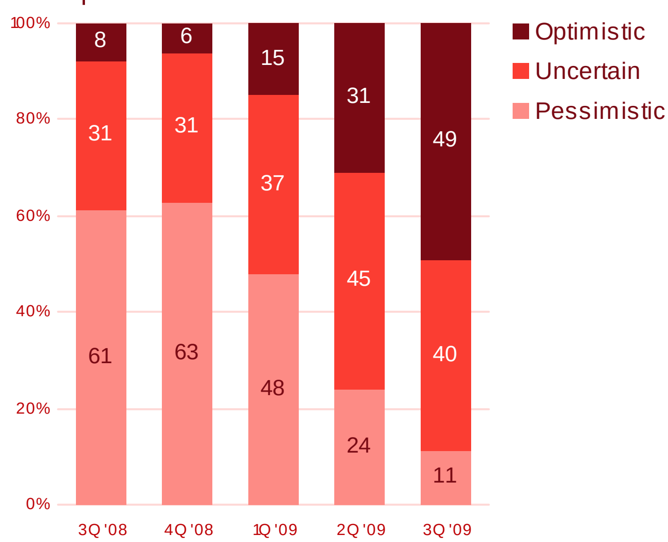
View of the world economy, next 12 months

Looking at the next 12 months, how do you feel about the prospects for the world economy? (international marketers only)

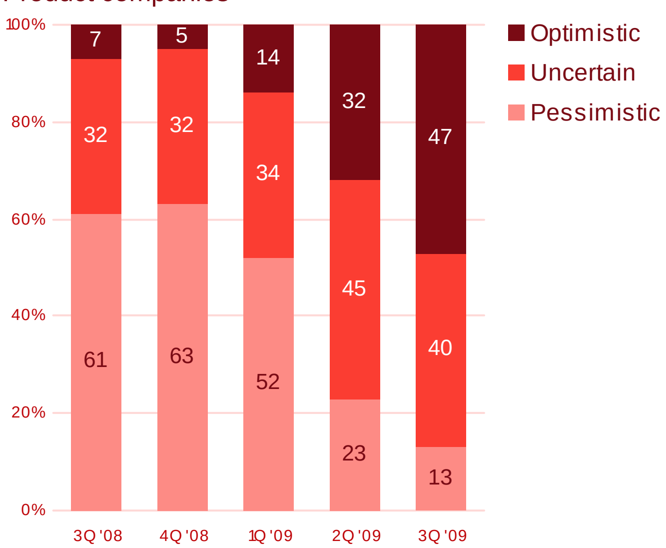
Of panelists who market abroad, 49 percent are optimistic about the prospects for the world economy over the next 12 months, an 18-point jump from the second quarter. Pessimism dropped 13 points to 11 percent, and 40 percent are uncertain.

Chart 2.4 View of the world economy, next 12 months

All respondents



Product companies



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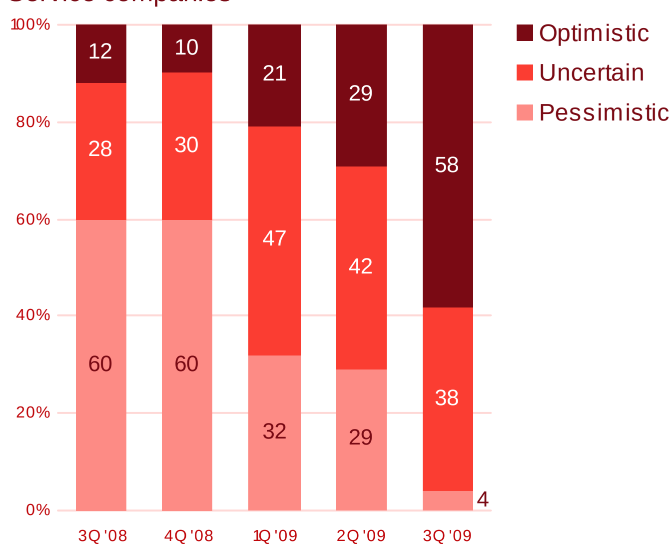

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Company performance

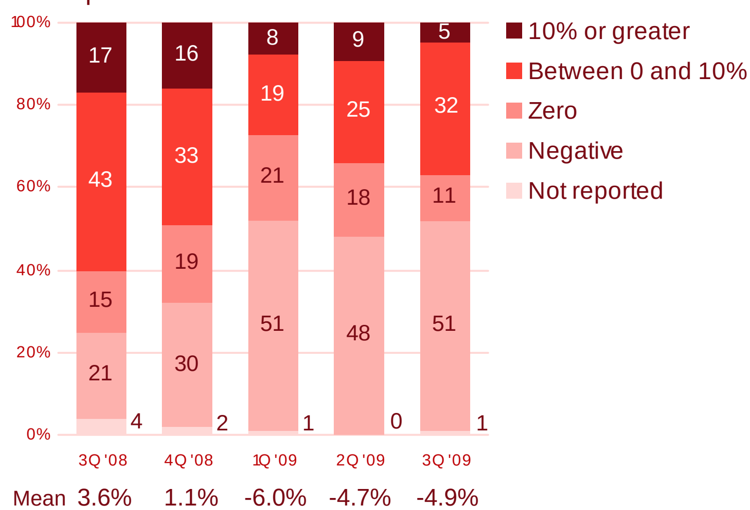
Company revenue growth, calendar year

What is your company's estimated revenue growth rate for the calendar year?

Overall, the average growth rate projected in the third quarter for calendar year 2009 was minus 4.9 percent, similar to last quarter's minus 4.7 percent. For the calendar year, 37 percent of respondents estimated positive growth, up slightly from 34 percent in the second quarter. Only 5 percent expect double-digit growth, and 32 percent expect single-digit growth. The majority (51 percent) project negative growth for 2009.

Chart 3.1 Company revenue growth, calendar year

All respondents



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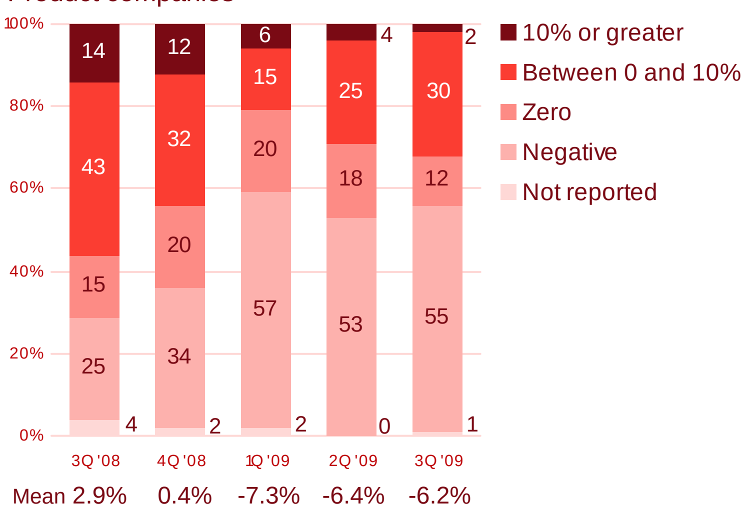

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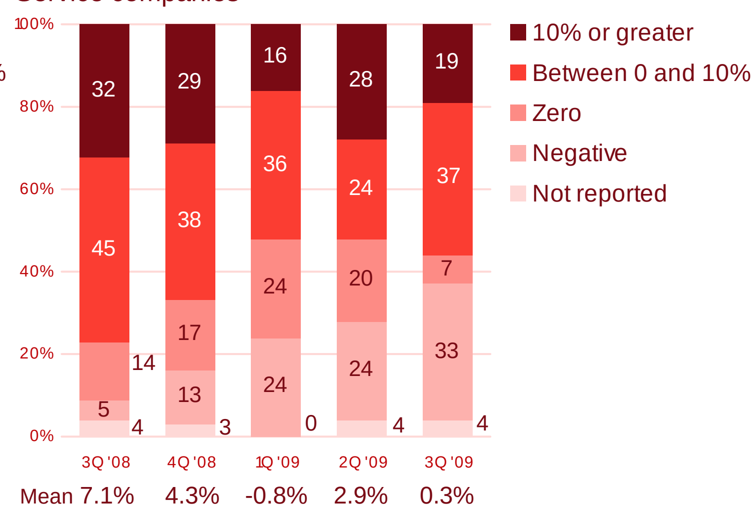


Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

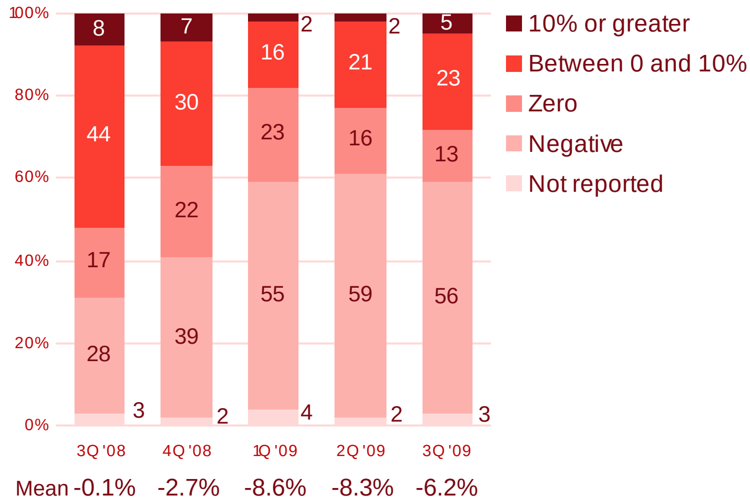
Industry growth, calendar year

What is your industry's estimated growth rate for the calendar year?

Industry sector calendar year growth estimates picked up in the third quarter but remained negative, rising from minus 8.3 percent in the second quarter to minus 6.2 percent.

Chart 3.2 Industry growth, calendar year

All respondents



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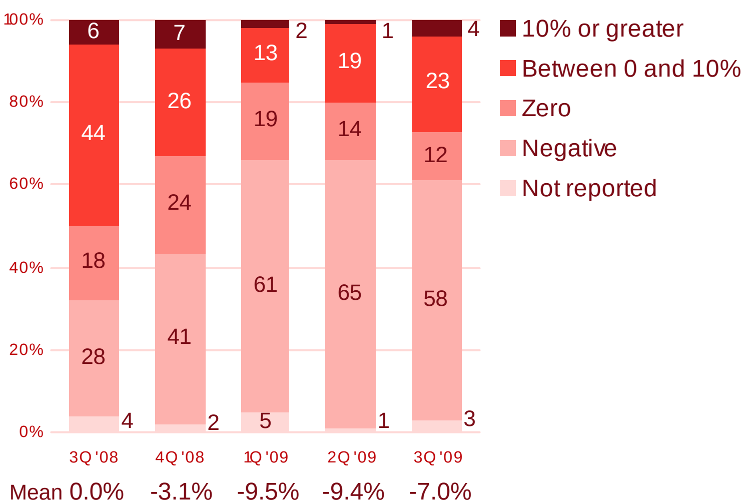

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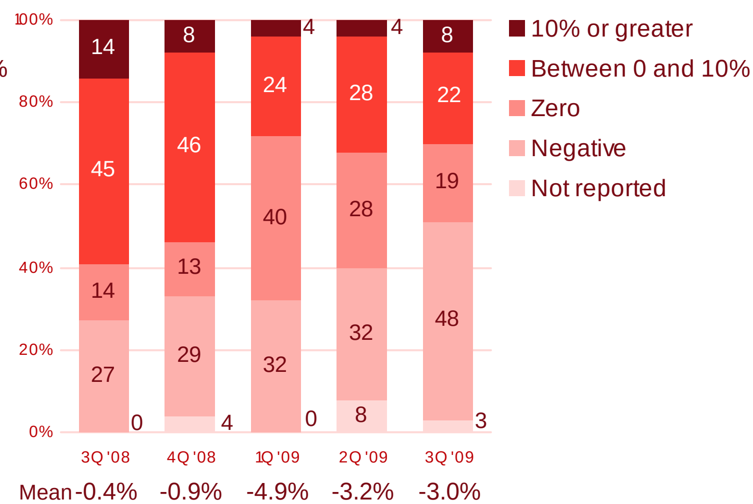

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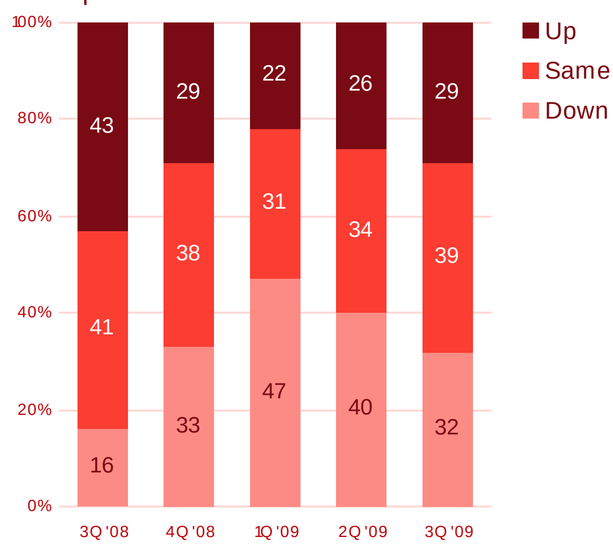
International sales

Are international sales up, down, or the same compared with three months ago?

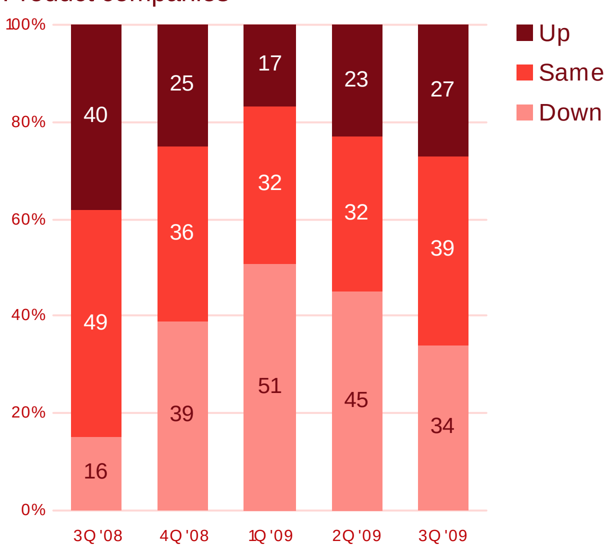
International markets showed improvement in the third quarter. Twenty-nine percent of respondents who market abroad reported increased sales, similar to the prior quarter's 26 percent but well below last year's 43 percent. Thirty-two percent reported a quarterly decrease, an improvement from last quarter's 40 percent. The remaining 39 percent were about the same.

Chart 3.3 International sales

All respondents



Product companies



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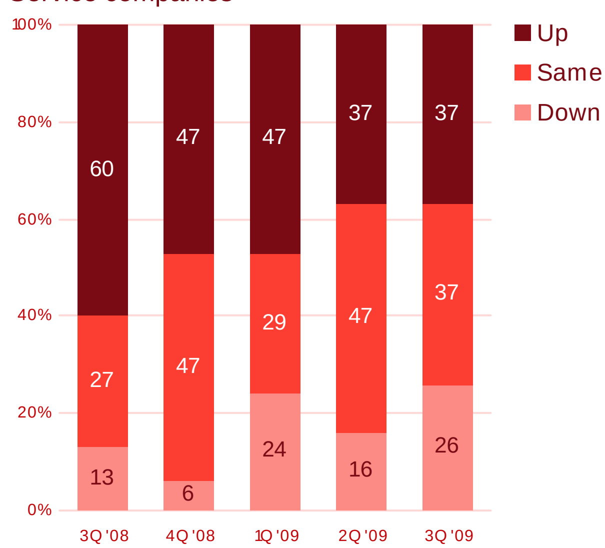

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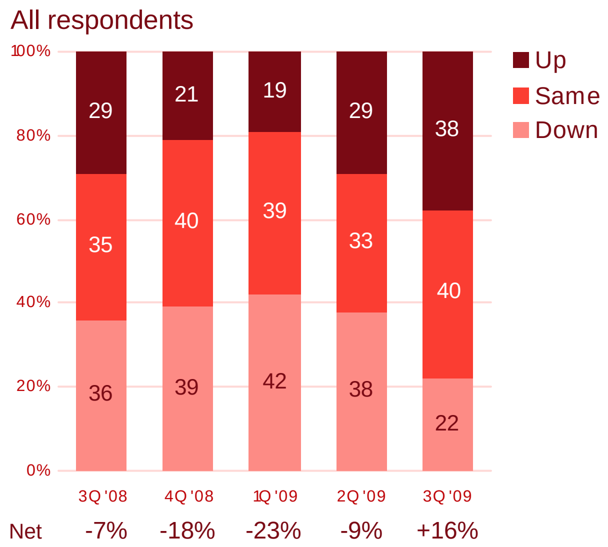
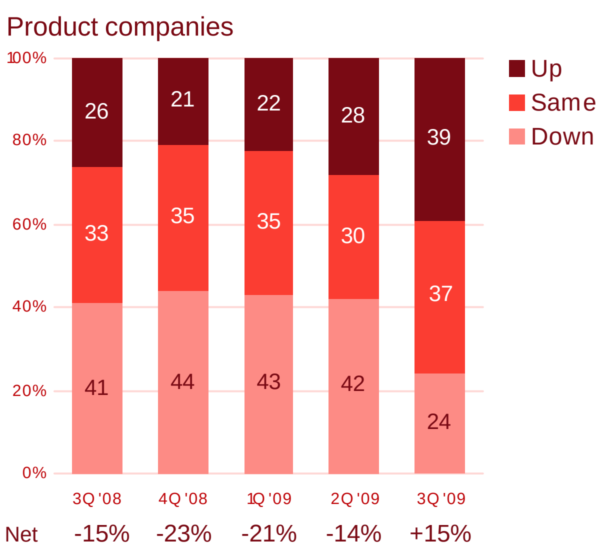
Changes in gross margins

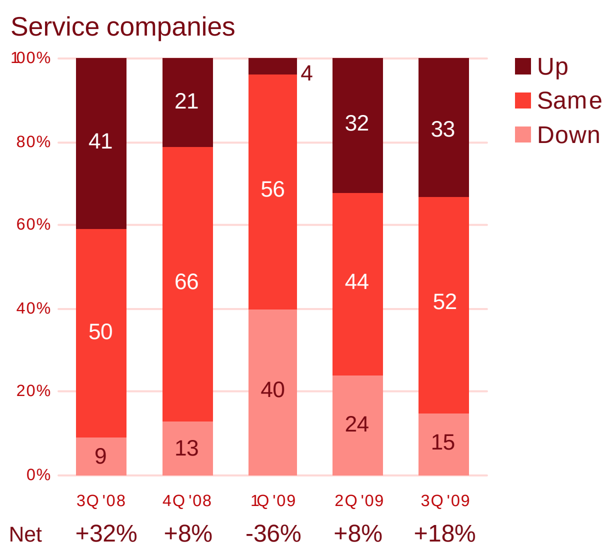
Are gross margins up, down, or the same compared with three months ago?

In the third quarter, net gross margins notably improved. They were higher for 38 percent of those surveyed and lower for 22 percent, for a net plus 16 percent. That number is 25 points up from last quarter and 23 points above a year ago.

Chart 3.4 Changes in gross margins







Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

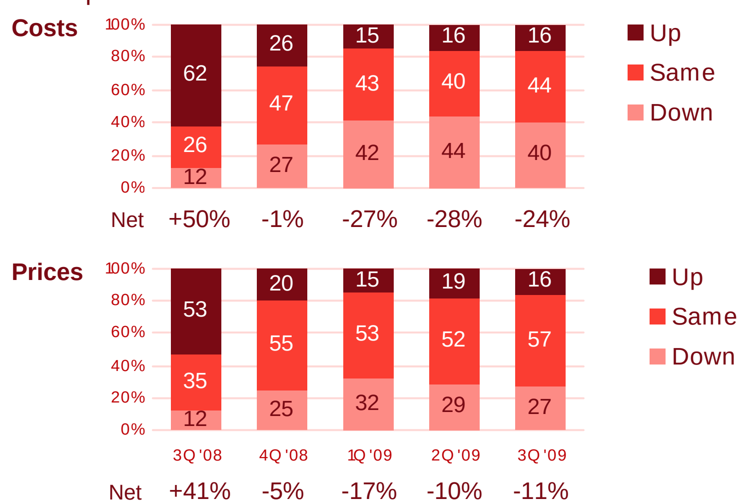
Changes in costs and prices

Are costs up, down, or the same compared with three months ago? Prices?

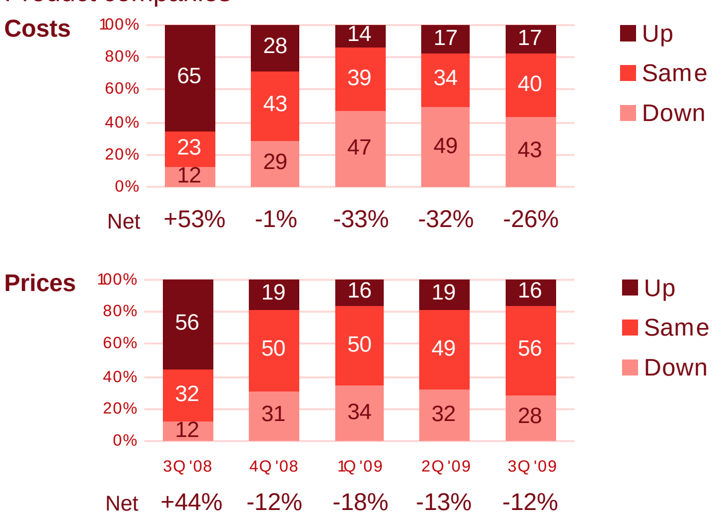
Costs and prices remained low in the third quarter. Costs increased for only 16 percent of panelists but decreased for 40 percent, for a net 24 percent with lower costs. In turn, only 16 percent increased prices, and 27 percent decreased prices, for a net 11 percent with decreasing prices.

Chart 3.5 Changes in costs and prices

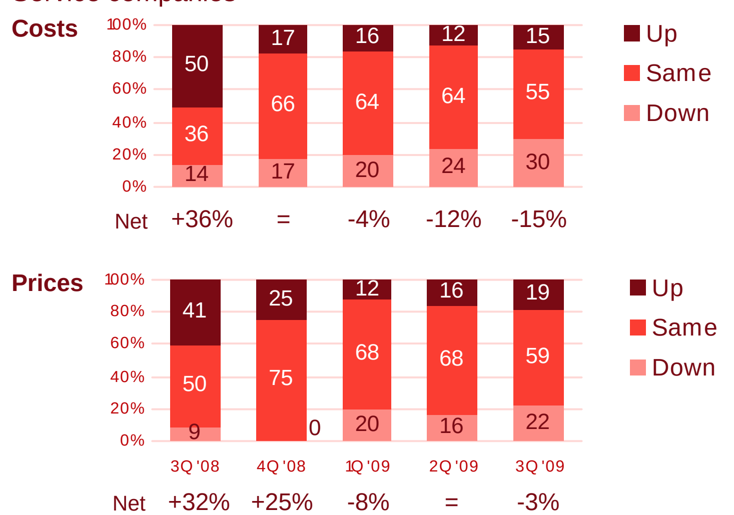
All respondents



Product companies



Service companies



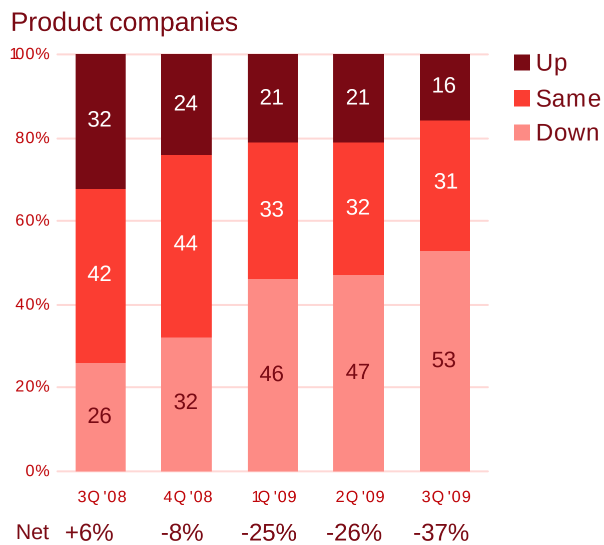
Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

Inventory movement

Are finished inventories as a percent of sales up, down, or the same compared with three months ago? (product companies only)

Inventories in the third quarter were up for only 16 percent of respondents but lower for 53 percent, for a net minus 37 percent, well below the prior quarter. In contrast, inventories a year ago were at plus 6 percent.

Chart 3.6 Inventory movement



Note: In 3Q 2009 All respondents n=103, Product companies n=103

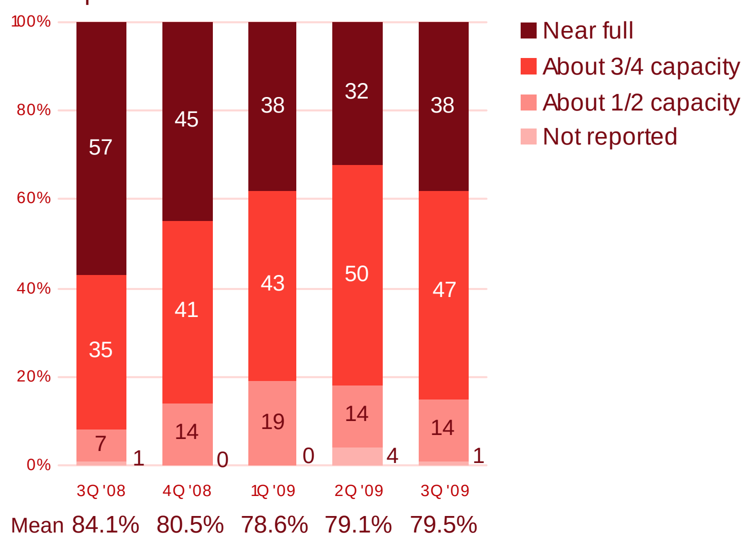
Level of operating capacity

What is your organization's current operating capacity?

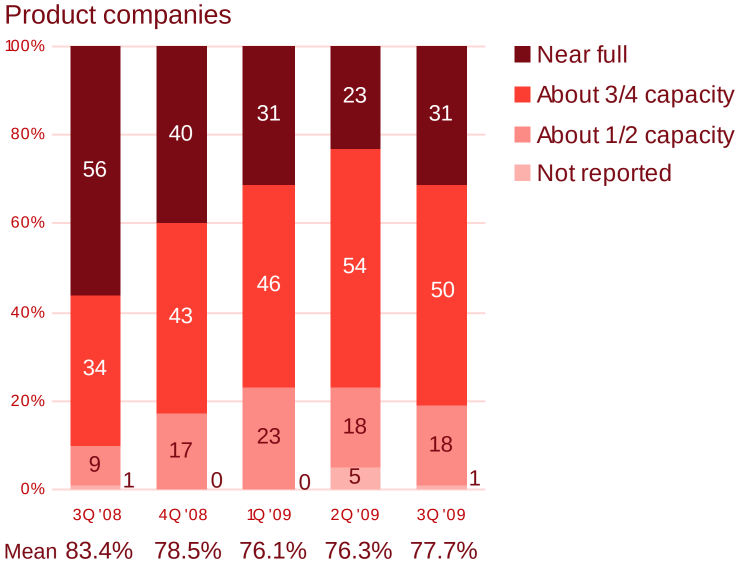
Operating capacity is an estimate of the current level of permanent staffing compared with what is needed for full-capacity output. In the third quarter, the level of operating capacity for senior executives surveyed was an estimated 79.5 percent, similar to the previous quarter's 79.1 percent but below last year's 84.1 percent. In the third quarter, 38 percent said they are at or near full capacity, up 6 points from the prior quarter.

Chart 3.7 Level of operating capacity

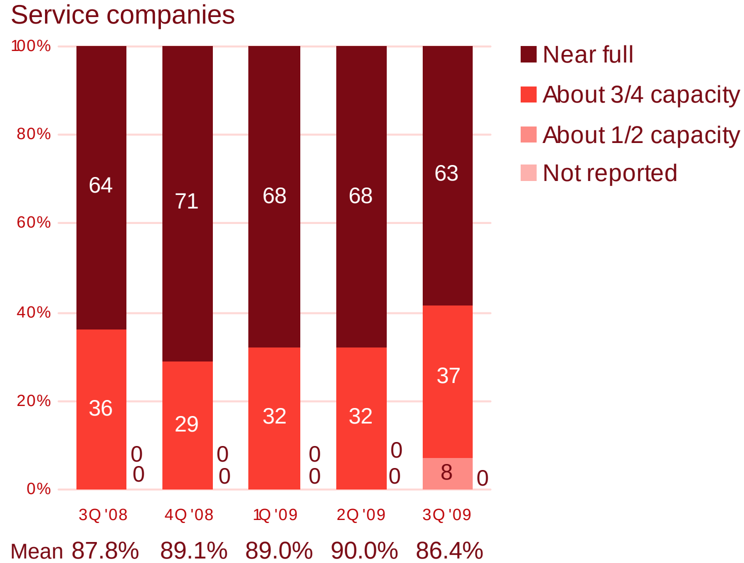
All respondents



Product companies



Service companies



Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

Business outlook, next 12 months

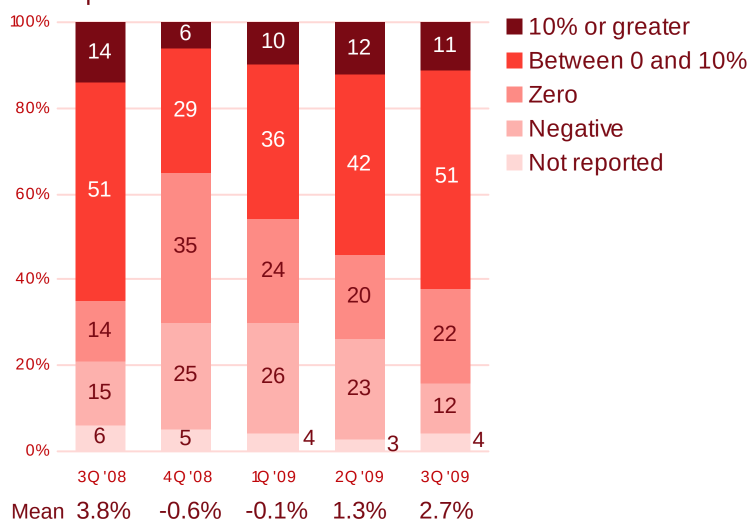
Revenue growth, next 12 months

What is your organization's estimated revenue growth rate for the next 12 months?

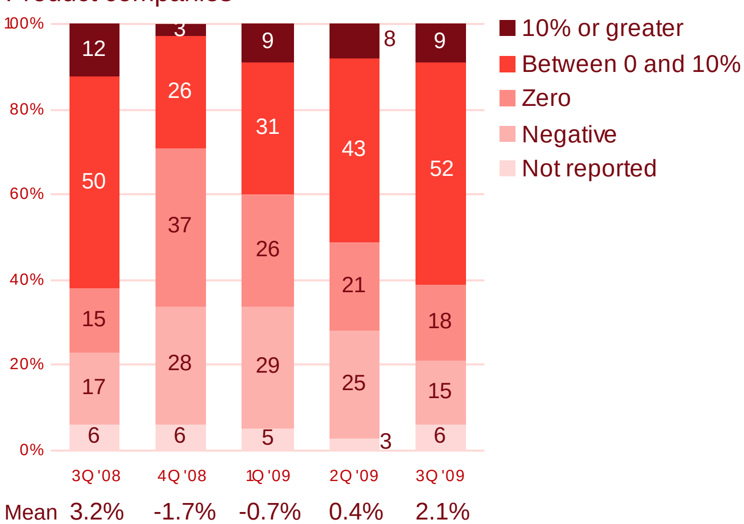
Panelists project a 2.7 percent average revenue growth rate for their own companies over the next 12 months. This is far better than the second quarter's 1.3 percent projection but below last year's plus 3.8 percent. Sixty-two percent forecast positive revenue growth, with 11 percent expecting double-digit growth and 51 percent expecting single-digit growth.

Chart 4.1 Revenue growth, next 12 months

All respondents



Product companies



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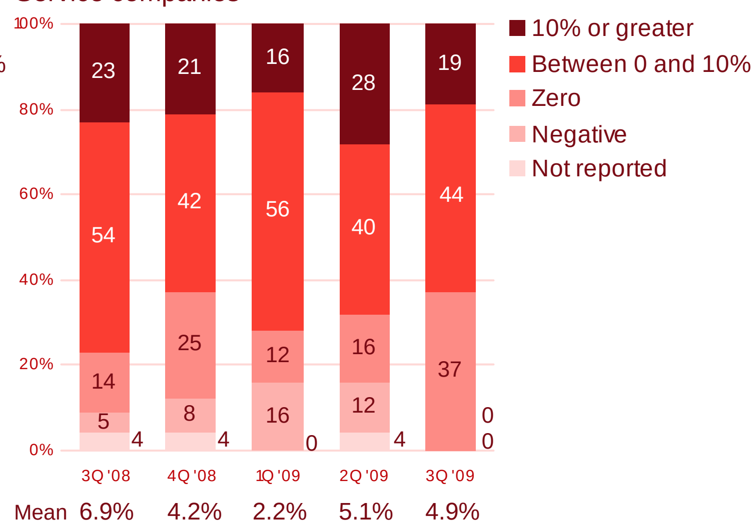


Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

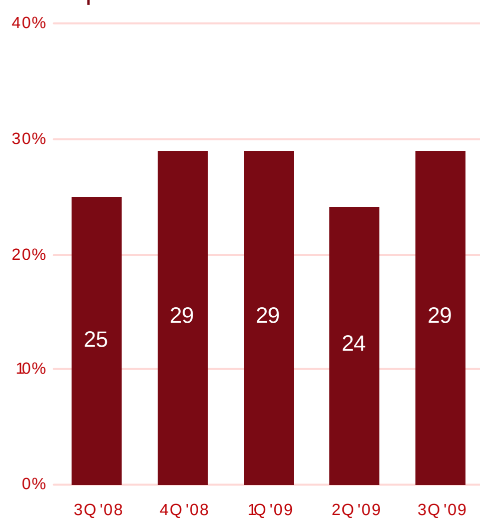
International sales, next 12 months

What percent of your business's total revenue over the next 12 months do you expect to be derived from international sales?

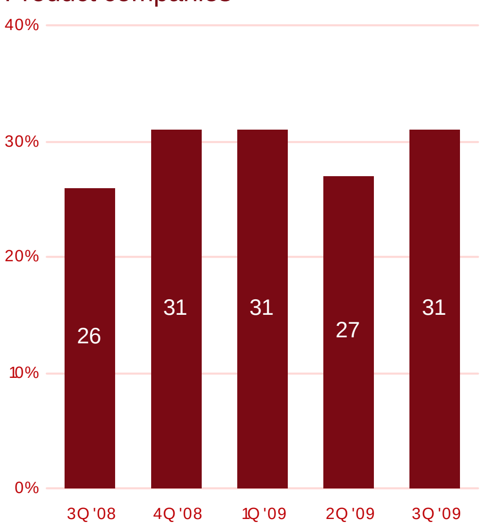
Over the next 12 months, those selling abroad project international sales to contribute 29 percent of total revenue, up from the prior quarter's 24 percent and last year's 25 percent.

Chart 4.2 International sales, next 12 months

All respondents



Product companies



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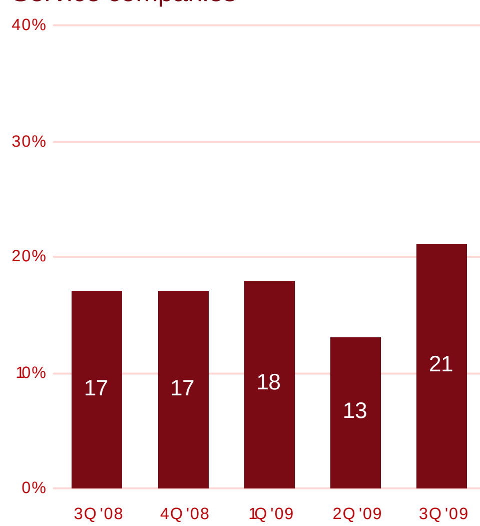


Note: In 3Q 2009 International marketers n=116, Product companies n=92, Service companies n=24

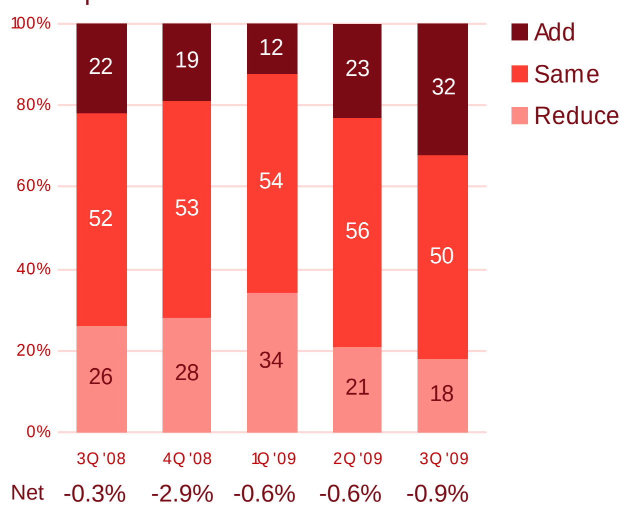
Percent planning to hire

Do you plan to add or reduce the number of full-time equivalent employees over the next 12 months?

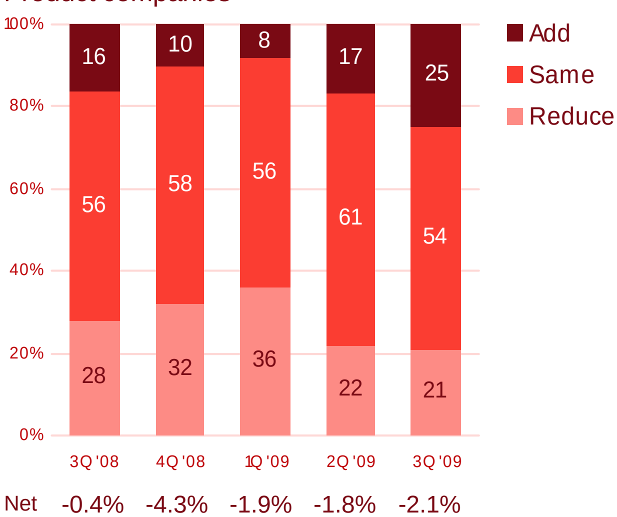
Looking ahead, the rate of prospective layoffs will continue, although the ratio of new hiring to layoffs improved. Thirty-two percent of respondents plan to add workers over the next 12 months (up 9 points), and 18 percent expect to reduce their staff levels (down 3 points), resulting in a net minus 0.9 percent projected composite workforce over the next 12 months. This is similar to second quarter 2009, but far better than the low point of fourth quarter 2008, when it was minus 2.9 percent.

Chart 4.3 Percent planning to hire

All respondents



Product companies



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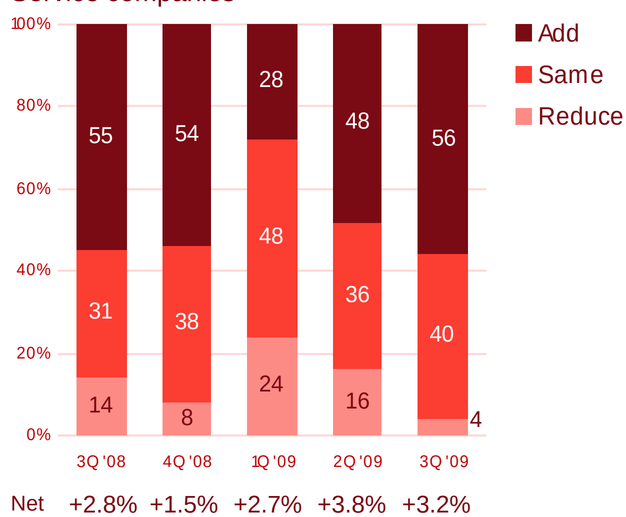

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Percent planning to hire by type of employee

What types of employees do you plan to add or reduce over the next 12 months?

Over the next 12 months, 32 percent of panelists are planning to hire, up 9 points from the previous quarter. Of those hiring, professionals/technicians take the lead among types of employees they will be seeking, with sales/marketing executives a distant second.

Chart 4.4 Percent planning to hire by type of employee

All respondents

	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09
Planning to hire (net)	22%	19%	12%	23%	32%
• Professionals/technicians	15%	9%	8%	13%	21%
• Sales/marketing	8%	5%	4%	9%	12%
• Production workers	5%	7%	3%	7%	11%
• White-collar support	8%	9%	2%	6%	11%
• Skilled labor	7%	5%	3%	9%	9%

Product companies

	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09
Planning to hire (net)	16%	10%	8%	17%	25%
• Professionals/technicians	9%	4%	4%	8%	15%
• Sales/marketing	5%	2%	2%	5%	9%
• Production workers	2%	4%	1%	5%	10%
• White-collar support	6%	6%	---	2%	7%
• Skilled labor	7%	4%	2%	8%	9%

Service companies

	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09
Planning to hire (net)	55%	54%	28%	48%	56%
• Professionals/technicians	45%	33%	24%	32%	44%
• Sales/marketing	27%	21%	12%	24%	22%
• Production workers	18%	21%	12%	16%	15%
• White-collar support	23%	25%	8%	24%	26%
• Skilled labor	5%	13%	8%	12%	11%

Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

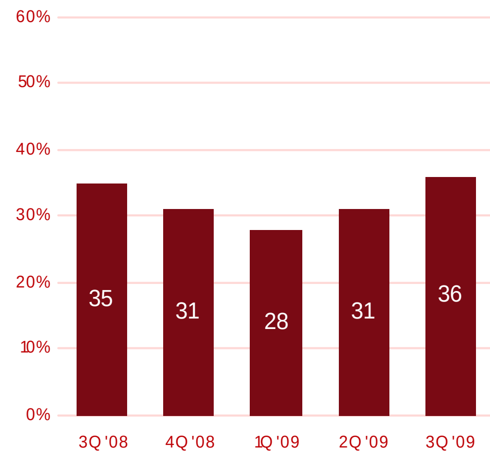
Percent planning major new investments of capital

Are you actively planning any major new investments of capital over the next 12 months? If so, what percent of total sales do you expect to invest?

Quarter over quarter, more respondents are planning major new investments of capital for business growth over the next 12 months, increasing from 31 percent in second quarter 2009 to 36 percent in the third quarter. A year ago, it was at 35 percent. The mean investment remained at a similar 5.5 percent of total sales, down from 7.8 percent a year ago.

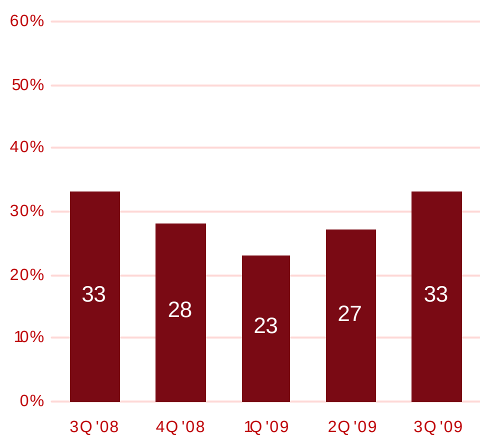
Chart 4.5 Percent planning major new investments of capital

All respondents



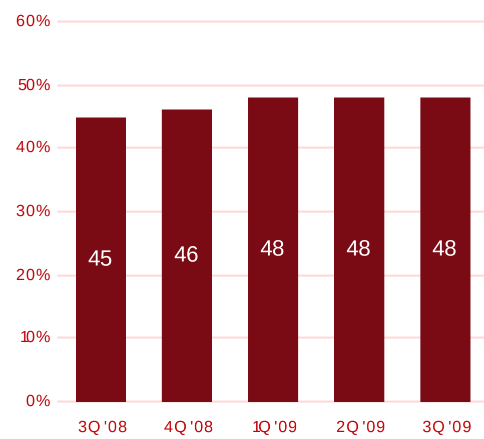
Mean investment as a % of total sales: 7.8% 6.7% 5.1% 5.2% 5.5%

Product companies



Mean investment as a % of total sales: 8.3% 6.8% 4.9% 5.2% 4.3%

Service companies



Mean investment as a % of total sales: 5.4% 6.3% 5.8% 5.1% 9.6%

Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

Percent planning to increase operational spending

Over the next 12 months, where do you expect to increase spending?

Over the next 12 months, 68 percent of senior executives surveyed plan to increase spending in a wide range of operational areas, up 12 points from the prior quarter and same as last year's level. Quarter over quarter, the biggest increases were seen in business acquisition, research and development, and information technology. New product or service introductions continued to lead the way.

Chart 4.6 Percent planning to increase operational spending

All respondents

	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09
Percent planning to increase spending (net)	68%	55%	56%	56%	68%
• New product or service introduction	33%	21%	30%	30%	32%
• Business acquisition	24%	20%	13%	20%	32%
• Information technology	28%	30%	19%	17%	27%
• Research and development	14%	13%	15%	16%	27%
• Geographic expansion	22%	24%	15%	20%	24%
• Facilities expansion	22%	18%	13%	13%	18%
• Marketing & sales promotion	20%	12%	12%	16%	16%
• Advertising	17%	9%	9%	12%	14%
• Internet commerce	13%	5%	7%	7%	9%

Product companies

	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09
Percent planning to increase spending (net)	65%	49%	52%	51%	67%
• New product or service introduction	31%	22%	30%	27%	33%
• Business acquisition	23%	17%	8%	17%	29%
• Information technology	24%	25%	16%	12%	21%
• Research and development	13%	11%	15%	15%	29%
• Geographic expansion	16%	20%	10%	16%	23%
• Facilities expansion	21%	14%	11%	9%	18%
• Marketing & sales promotion	18%	9%	9%	15%	17%
• Advertising	17%	7%	9%	11%	13%
• Internet commerce	14%	3%	7%	7%	8%

Service companies

	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09
Percent planning to increase spending (net)	86%	83%	72%	80%	70%
• New product or service introduction	46%	17%	32%	40%	30%
• Business acquisition	27%	33%	26%	36%	40%
• Information technology	50%	54%	28%	40%	48%
• Research and development	18%	21%	12%	20%	19%
• Geographic expansion	50%	42%	40%	40%	26%
• Facilities expansion	27%	33%	20%	32%	19%
• Marketing & sales promotion	27%	29%	24%	24%	15%
• Advertising	18%	21%	12%	16%	19%
• Internet commerce	9%	17%	8%	8%	11%

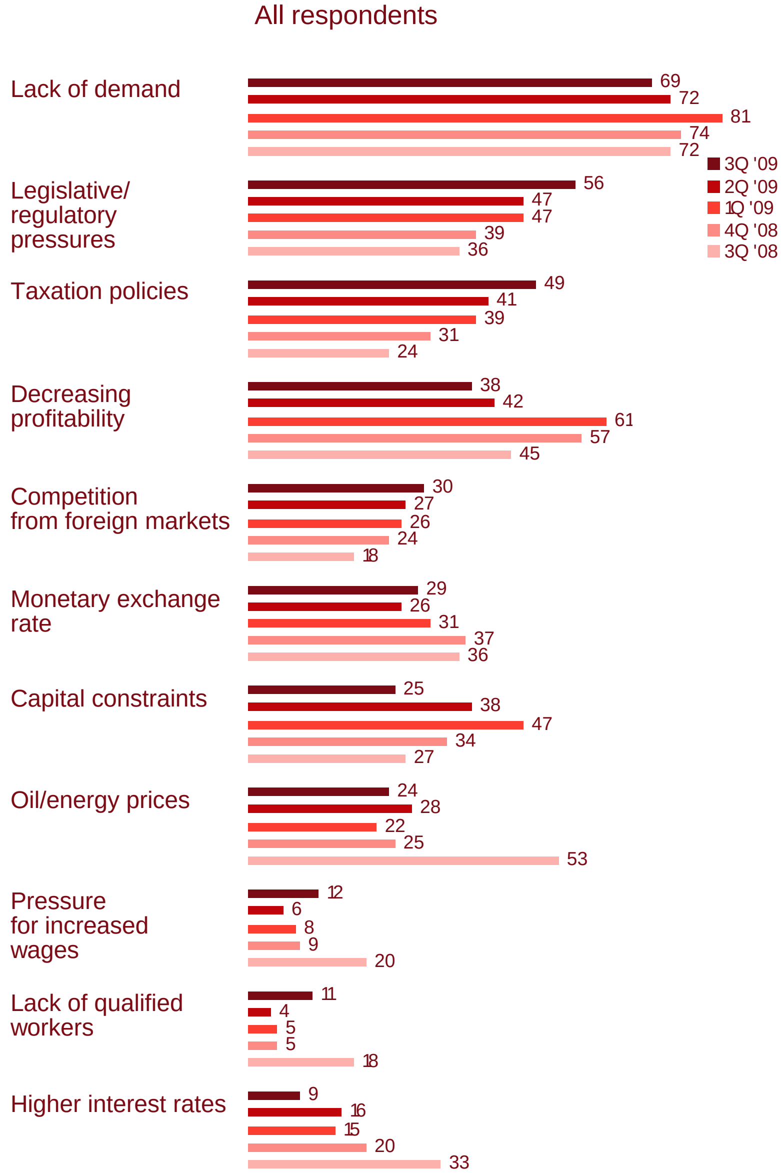
Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

Expected barriers to business growth

Over the next 12 months, will any of the following represent barriers to business growth?

Respondents predict the chief barrier to growth over the next 12 months will continue to be lack of demand, cited by 69 percent, down 3 points from the second quarter. Concern about legislative/regulatory pressures and taxation policies rose sharply to 56 percent and 49 percent, respectively. Decreasing profitability and capital constraints concerned fewer respondents in the third quarter.

Chart 4.7 Expected barriers to business growth



Note: In 3Q 2009 All respondents n=130

Plans for M&A and other business initiatives

Over the next 12 months, do you expect to participate in any of the following new business initiatives?

In the third quarter, plans for M&A activity over the next 12 months among respondents rebounded 5 points from the second quarter to 36 percent, with the focus on purchasing another business. New strategic alliances remained high, at 29 percent. Expansion to new markets abroad declined 10 points to 19 percent.

Chart 4.8 Plans for M&A and other business initiatives

All respondents

	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09
New business initiatives (net)	61%	61%	54%	55%	62%
• M&A activity (net)	31%	30%	22%	31%	36%
- Purchase another business	27%	25%	18%	29%	35%
- Sell part/all own business	5%	9%	5%	6%	5%
- Equity carve-out/spin-off	5%	4%	3%	5%	2%
• New strategic alliance	30%	26%	26%	32%	29%
• New joint venture	26%	23%	21%	23%	21%
• Expand to new markets abroad	27%	32%	17%	29%	19%
• Reduce activity in markets abroad	13%	12%	12%	13%	11%
• New facilities abroad	15%	17%	11%	11%	10%
• Close/reduce facilities abroad	5%	7%	13%	6%	9%

Product companies

	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09
New business initiatives (net)	59%	58%	51%	56%	61%
• M&A activity (net)	30%	26%	15%	26%	34%
- Purchase another business	26%	22%	11%	24%	32%
- Sell part/all own business	5%	9%	5%	5%	4%
- Equity carve-out/spin-off	5%	4%	3%	4%	2%
• New strategic alliance	30%	26%	24%	27%	26%
• New joint venture	23%	23%	16%	19%	16%
• Expand to new markets abroad	24%	28%	15%	27%	15%
• Reduce activity in markets abroad	14%	12%	12%	14%	9%
• New facilities abroad	18%	20%	11%	13%	11%
• Close/reduce facilities abroad	6%	9%	15%	8%	11%

Service companies

	3Q '08	4Q '08	1Q '09	2Q '09	3Q '09
New business initiatives (net)	68%	75%	68%	64%	67%
• M&A activity (net)	36%	46%	52%	48%	44%
- Purchase another business	32%	42%	48%	48%	44%
- Sell part/all own business	5%	8%	4%	12%	11%
- Equity carve-out/spin-off	5%	4%	4%	8%	4%
• New strategic alliance	32%	25%	36%	36%	41%
• New joint venture	41%	25%	40%	36%	41%
• Expand to new markets abroad	41%	46%	24%	35%	33%
• Reduce activity in markets abroad	9%	13%	8%	8%	19%
• New facilities abroad	---	4%	12%	4%	7%
• Close/reduce facilities abroad	---	---	4%	---	---

Note: In 3Q 2009 All respondents n=130, Product companies n=103, Service companies n=27

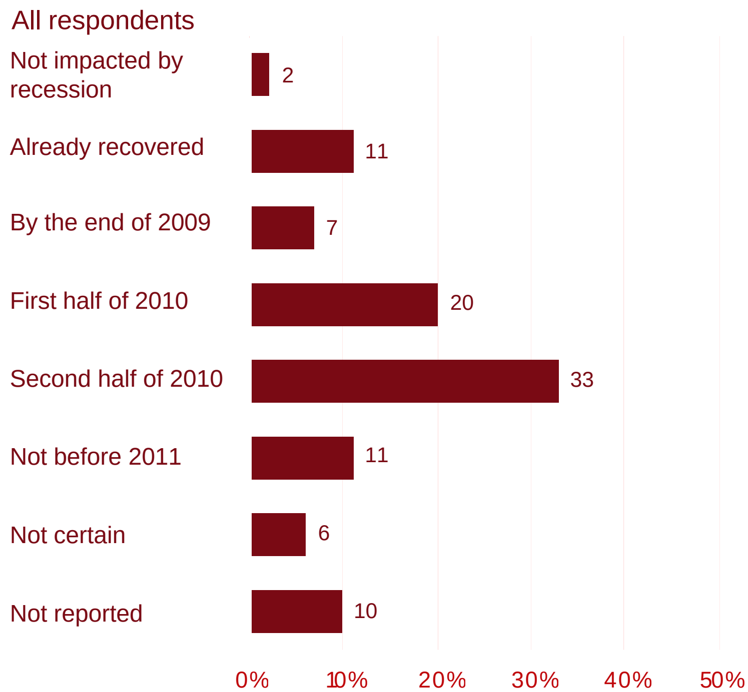
Special topic: Looking past the economic crisis

Expectations for recovery

When do you expect your own business to recover?

Although many economic forecasters predicted a recovery (a stabilization of the US economy and the beginning of growth) during fourth quarter 2009, most senior executives of US-based multinationals expect their organization to regain strength later. Only 20 percent believe their organization has recovered or will do so by the end of 2009. The majority believe they will see growth pick up in 2010 (53 percent) – 20 percent in first half and 33 percent in the second half. A small number (11 percent) believe their organizations are unlikely to recover until 2011, and 16 percent are not certain or did not respond.

Chart 5.1 Expectations for recovery



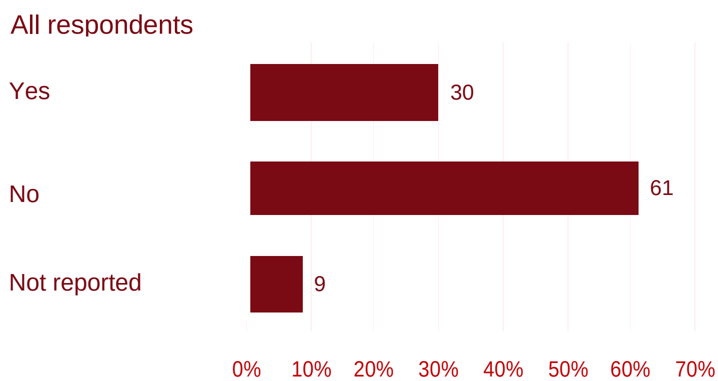
Note: In 3Q 2009 All respondents n=130

Restructuring as a result of the economic recession

Is your company in the process of a major restructuring as a result of the economic recession?

Thirty percent of panelists reported that their companies are in the process of a major restructuring as a result of the economic recession. Sixty-one percent are not, and 9 percent did not respond.

Chart 5.2 Restructuring as a result of economic recession



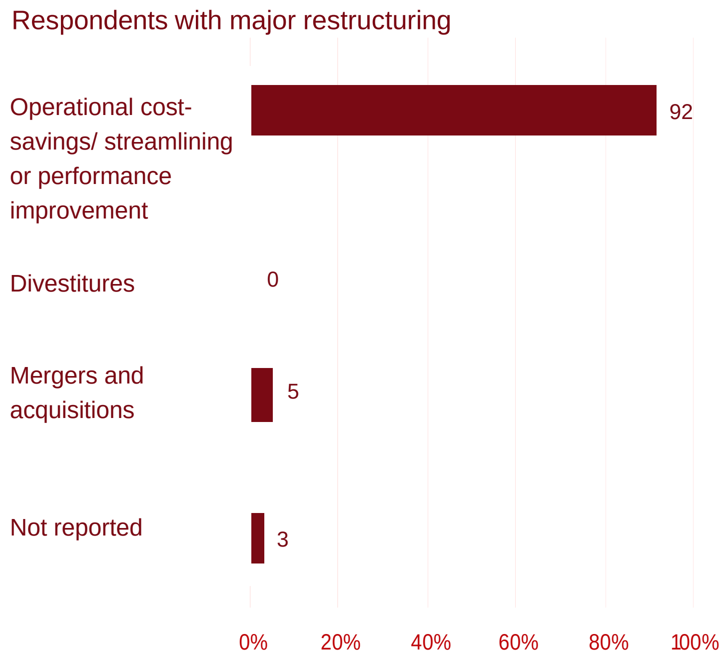
Note: In 3Q 2009 All respondents n=130

Primary objective of restructure

If your company is in the process of a major restructuring, what is the primary objective of the restructure?

Virtually all companies restructuring are doing so to achieve operational cost-savings/streamlining or performance improvement.

Chart 5.3 Primary objective of restructure



Note: In 3Q 2009 All respondents restructuring n=39

Survey demographics and research methodology

Demographics

Who	Senior executives of large US-based multinational companies		
Interview dates	July 27, 2009 to October 30, 2009		
	All respondents (130)	Product companies (103)	Service companies (27)
Average number of employees	9,351	8,929	10,945
Average business unit revenues	$3.22 billion	$3.63billion	$1.64 billion
Average enterprise revenues	$9.60 billion	$8.22 billion	$14.89 billion
Average market capitalization	$8.93 billion	$6.94 billion	$17.94 billion
Industry sectors	Products 79% Manufacturing 69% Trade/Distribution 3% All other 7% Services 21%		Caution: A small sample size is presented for service companies. Key differences between product and service companies maybe noted in the text.

Methodology

PricewaterhouseCoopers' Management Barometer is a quarterly telephone survey conducted by the independent research firm BSI Global Research Inc. Our regular survey panel consists of senior executives from a geographically balanced sample of large multinational companies based in the United States. Ninety-five percent of the panelists hold titles such as president, CEO, CFO, VP of finance, treasurer, controller, internal audit director or other related title.

www.barometersurveys.com

About the research:

The Management Barometer is one in a series of quarterly business outlook surveys from PricewaterhouseCoopers. The survey provides a view on the 12-month outlook for revenue growth, new investments, new hiring plans, emerging business barriers and more. In addition to the business outlook, we hear from our panelists about special issues they face as the business climate changes. Results of the quarterly business outlook surveys and special issue surveys are available from www.barometersurveys.com.

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