

Manufacturing Barometer

**Business outlook report
April 2013**

*Special topic:
Fiscal policy
uncertainties*

Contents

1 Quarterly highlights	Page
1.1 Key indicators for the business outlook	5
1.1 Manufacturing current assessment and outlook indices	6
2 Economic views	
2.1 View of US economy, this quarter	9
2.2 View of US economy, next 12 months	10
2.3 View of world economy, this quarter	11
2.4 View of world economy, next 12 months	12
3 Company performance	
3.1 Company revenue growth, calendar year	14
3.2 Industry growth, calendar year	15
3.3 International sales	16
3.4 Changes in gross margins	17
3.5 Changes in costs and prices	18
3.6 Inventory movement	19
3.7 Level of operating capacity	20
4 Business outlook, next 12 months	
4.1 Revenue growth, next 12 months	22
4.2 International sales, next 12 months	23
4.3 Percent planning to hire	24
4.4 Percent planning to hire by type of employee	25
4.5 Percent planning major new investments of capital	26
4.6 Percent planning to increase operational spending	27
4.7 Expected barriers to business growth	28
4.8 Plans for M&A and other business initiatives	29
5 Special topic: Fiscal policy uncertainties	
5.1 Significance to corporate strategy	31
5.2 Impact on overall business or economic environment	31
5.3 Impact on demand	31
5.4 Impact on taxes	32
5.5 Impact on employment plans	32
6 Survey demographics and research methodology	33

Quarterly highlights

Key findings:

In the first quarter of 2013, PwC interviewed 58 US-based industrial manufacturing executives about their current business performance, their views on the state of the economy, and their expectations for business growth over the next 12 months. We then compared their responses with results from prior quarters to see how the panel's 12-month outlook has changed. Overall, industrial manufacturing executives lowered their own-company 12-month revenue growth forecasts by nearly a point, from 5.2 percent to 4.3 percent. Seventy-eight percent expect positive revenue growth and only 5 percent forecast negative growth. International sales flattened a bit, its prospective overall contribution to total revenue dropping from 38 percent to 32 percent. A year ago it was 35 percent. A blip in new hiring was noted, as several industrial manufacturers are planning large-scale hiring. Otherwise, spending continued at a slightly slower pace with 43 percent planning major new expenditures of capital over the next 12 months, and 71 percent planning operational budget increases. Research and development increases were cited by 52 percent, along with new products or service introductions (38 percent) and information technology (28 percent). But a slowdown is seen in operating budget increases for new markets abroad and new facilities abroad. Finally, gross margins were flatter with somewhat more increases in prices than costs in 1Q 2013.

- **Optimism toward US economy rises.** Optimism among industrial manufacturers about the US economy's prospects over the next 12 months rose from 48 percent to 55 percent, up 7 points. Fewer industrial manufacturing executives are uncertain (40 percent) and only 5 percent are pessimistic. These attitudes are notably better than they have been in the past 3 quarters, but below a year ago when 70 percent were optimistic.

However, optimism toward the global economy's prospects remained relatively low, at 36 percent, up 4 points from the prior quarter. Many of those selling abroad remain uncertain (45 percent), and 19 percent are pessimistic (up 4 points).

- **Own-company revenue forecasts corrected.** The projected average growth rate for own-company revenue over the next 12 months dropped nearly a point to 4.3 percent from 5.2 percent in the prior quarter. A year ago, revenue targets among industrial manufacturers panelists was a higher 5.6 percent. Looking ahead, 78 percent expect positive revenue growth with 9 percent double-digit growth and 69 percent single-digit growth. Only 5 percent forecast negative growth for their own companies, 10 percent expect zero growth, and 7 percent were not reported.
- **International sales flatten a bit.** Industrial manufacturers marketing abroad expect a 32 percent contribution from international sales to total revenues, a 6-point drop from 38 percent over the past two quarters.

A year ago, it was 35 percent. 1Q 2013 findings reveal the majority (57 percent) stayed about the same, while 30 percent reported an increase (up 3 points) and 13 percent a decrease (6 points lower).

- **More key barriers to growth.** The three chief headwinds to growth over the next 12 months are legislative/regulatory pressures (55 percent, up 8 points), lack of demand (48 percent, off 4 points), and taxation policies (45 percent, up 12 points). Note that taxation policies showed the greatest rise, up 25 points from a year ago (20 percent). Legislative/regulatory pressures is up 15 points from a year ago (40 percent). Down this quarter is oil/energy prices (35 percent, off 7 points). Also rising is capital constraints, up 5 points to 17 percent.
- **Some manufacturers hiring.** New hiring plans over the next 12 months were reported by 45 percent of industrial manufacturers, off 13 points from its above-trendline 58 percent in the prior quarter. And only 3 percent are reducing their workforces. But overall, composite workforce projections rose from 0.5 percent last quarter to 1.0 percent, as a few industrial manufacturers are planning to add large numbers of new employees over the next 12 months.
- **Moderate spending plans.** Forty-three percent of US industrial products manufacturers are planning major new investments of capital over the next 12 months, off 4 points from the prior quarter and below a year ago (53 percent). Their mean investment as a percentage of total sales is 4.8 percent, below last quarter's 5.3 percent and 6.0 percent a year ago.

Operational spending increases over the next 12 months are reported by 71 percent, 9 points below the prior quarter. Increased spending on research and development rose 14 points to a high of 52 percent, followed by new product or service introductions (38 percent), and information technology (28 percent). Geographic expansion increasers are at a nine-year low of 10 percent (off 18 points).

Plans for M&A activity was also down to 19 percent (off 16 points). Expansion to new markets abroad dropped off 14 points to 9 percent increasers— indicating a slowdown in investments in international markets.
- **Margins flatten.** In 1Q 2013, gross margins were higher for 29 percent and lower for 24 percent— for a net plus 5 percent, off 8 points quarter-to-quarter. Costs were only moderately higher but prices rose more sharply. Looking ahead, 26 percent now view decreasing profitability as a barrier to growth over the next 12 months (off 4 points).

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

Special topic: Fiscal policy uncertainties including the issue of fiscal cliff, debt ceiling, tax reform, and near-term budget cuts or “sequesters”

- **Significance to corporate strategy.** Three-quarters (76 percent) of industrial manufacturing panelists thought fiscal policy uncertainties were at least somewhat of a factor in their company’s corporate strategy. Twenty-one percent viewed it as significant.
- **Impact on overall business and economic environment.** Generally, the impact of these fiscal policy uncertainties was negative (76 percent). Only 6 percent viewed them as positive, and 15 percent as having no impact.
- **Impact on demand.** The impact of these fiscal policy uncertainties on demand for their products/services was thought to be negative (62 percent). Only 2 percent viewed them as positive, and 25 percent as having no impact.
- **Impact on taxes.** These fiscal policy uncertainties will have less of an impact on company taxes than other reported factors over the next 12 months – but is reported as largely negative (46 percent). Only 4 percent viewed it as positive, while 45 percent reported no impact on taxes.
- **Impact on employment plans.** The majority, 59 percent, thought there would be no impact on their companies’ employment plans over the next 12 months from the fiscal policy uncertainties. But 26 percent thought it would likely be negative versus only 4 percent positive.

Key indicators for the business outlook

Chart 1.1 Key indicators for the business outlook

A quarter-over-quarter comparison of the survey's key indicators shows how the 12-month outlook has changed each quarter. The change column indicates the movement of opinion of those surveyed over the past two quarters.

Business outlook, next 12 months among industrial manufacturers	2012				2013	Change	Page
	1Q '12	2Q '12	3Q '12	4Q '12	1Q '13	4Q'12 – 1Q'13	
Optimistic about US economy	70%	52%	37%	48%	55%	↑	10
Optimistic about world economy	44%	13%	29%	32%	36%	↑	12
Expect positive revenue growth	92%	88%	82%	83%	78%	↓	22
Average growth rate expected	5.6%	5.6%	4.6%	5.2%	4.3%	↓	22
Planning major new investments	53%	55%	49%	47%	43%	↓	26
New investments as a % of sales	6.0%	5.3%	5.8%	5.3%	4.8%	↓	26
Planning to hire	50%	42%	47%	58%	45%	↓	24
New workers as a % of workforce (net)	0.8%	0.9%	0.7%	0.5%	1.0%	↑	24
Expected barriers to growth:							
• Legislative/regulatory pressures	40%	58%	44%	47%	55%	↑	28
• Lack of demand	47%	48%	67%	52%	48%	↓	28
• Taxation policies	20%	30%	23%	33%	45%	↑	28
• Oil/energy prices	53%	48%	33%	42%	35%	↓	28
• Decreasing profitability	22%	28%	21%	30%	26%	↓	28
• Lack of qualified workers	17%	18%	23%	25%	19%	↓	28
• Competition from foreign markets	33%	30%	23%	20%	19%	=	28
• Capital constraints	20%	15%	18%	12%	17%	↑	28
• Monetary exchange rate	32%	35%	23%	18%	12%	↓	28
• Pressure for increased wages	17%	15%	7%	18%	10%	↓	28
• Higher interest rates	13%	12%	5%	8%	7%	=	28

PwC global manufacturing current assessment and outlook indices

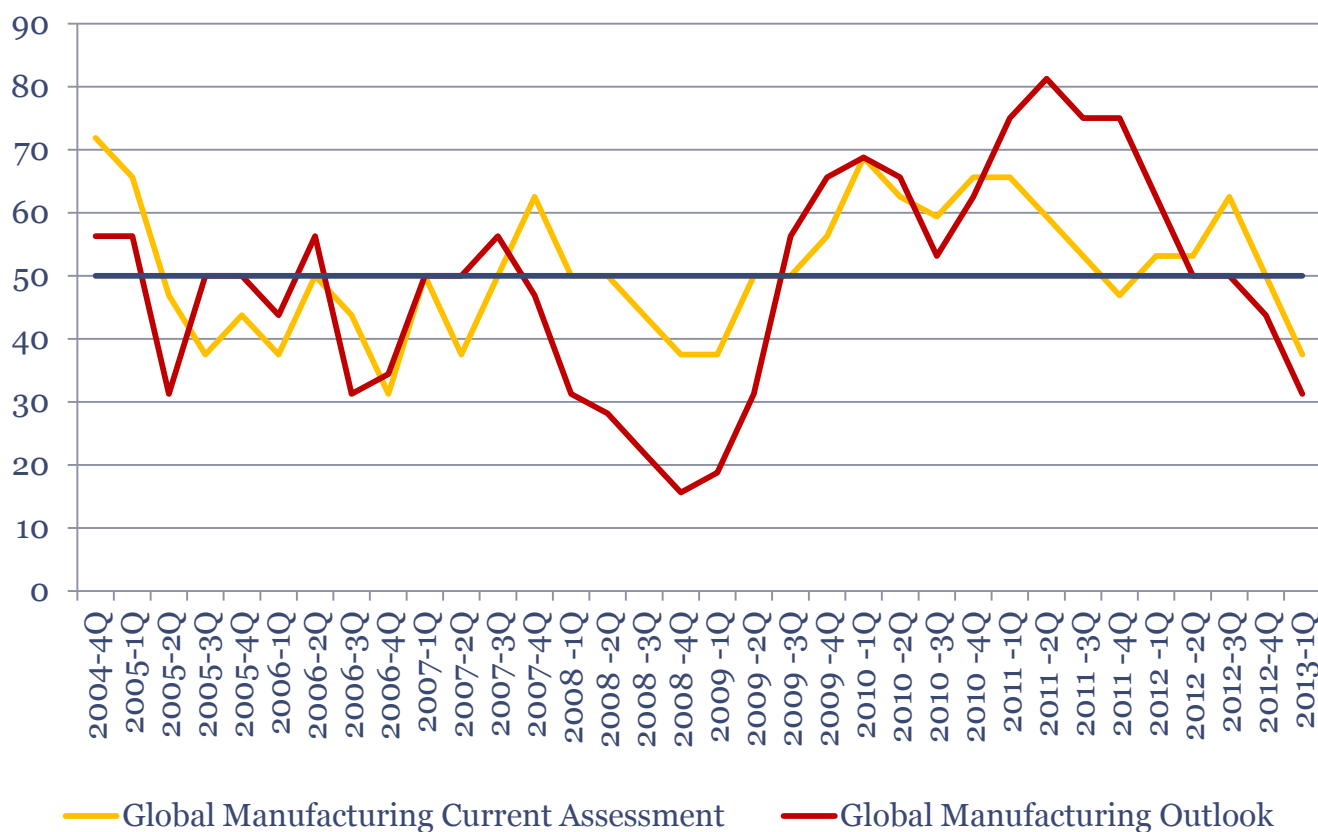
The manufacturing current assessment and outlook both dipped below 50 for the first time in the same quarter since the end of the global financial crisis and recession in 2009. There were some positives in the current assessment, however, with manufacturers reporting sequential improvements in pricing and additions of new workers. This compares with a greater number of respondents indicating that gross margins have deteriorated, and that investment as a percent of revenue is falling, when compared to the fourth quarter.

The decline in the outlook index was more broad-based, with attenuated outlooks for revenue growth, hiring, investment, and operational spending over the next 12 months. These results are interesting in light of generally higher optimism about the global and US economies. This could reflect timing: for example, an agreement on the US fiscal cliff early in 2013 may have assuaged some of the sense of macroeconomic risk that built up through 2012. This specific hurdle may have

been even more of a focus for the panel given that the interviews are of senior executives at US-based industrial manufacturers.

We also note that several years have passed since the end of the last global and US recession, and the current and outlook readings were similar around this period of time after the end of the 2001 recession, so we could be witnessing a maturation of sorts during the recovery.

In summary, it seems likely that, despite respondent optimism in their overall economic outlooks, certain political and economic risks are making them more apprehensive when thinking about the outlooks for their own companies. To this end we note that “lack of demand” declined again in the first quarter as an expected barrier to growth, while concerns about legislature/regulatory pressures and taxation policies increased. The message here seems to be one of higher economic optimism coupled with growing concern over policy.



PwC global manufacturing current assessment and outlook indices

Background/methodology

PwC has surveyed global manufacturing executives since 2003 with the results published in our *Manufacturing Barometer* publication. The responses to these survey questions have been used to measure the sentiment of manufacturers by creating current assessment and outlook indices. The Global Manufacturing Current Assessment Index measures current trends in pricing, margins, employment, and capital expenditures; while the Global Manufacturing Outlook Index measures expectations for revenue, employment, operational spending, and capital expenditures. These results are calculated as a four-quarter moving average of diffusion indices which measure the degree to which their equal-weighted components move in the same direction at the same time. The indices are scaled between 1 and 100 with above 50 indicating more positive sentiment and below 50 indicating more negative sentiment.

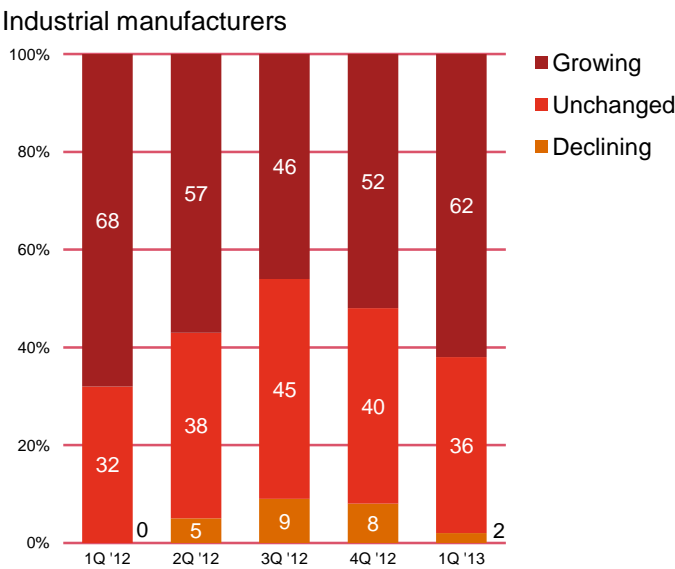
Economic views

View of the US economy, this quarter

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

In first-quarter 2013, 62 percent of US industrial manufacturers surveyed believed the US economy was growing, up 10 points from the prior quarter’s 52 percent. Two percent believed it was declining, and 36 percent saw no change from fourth-quarter 2012.

Chart 2.1 View of the US economy, this quarter



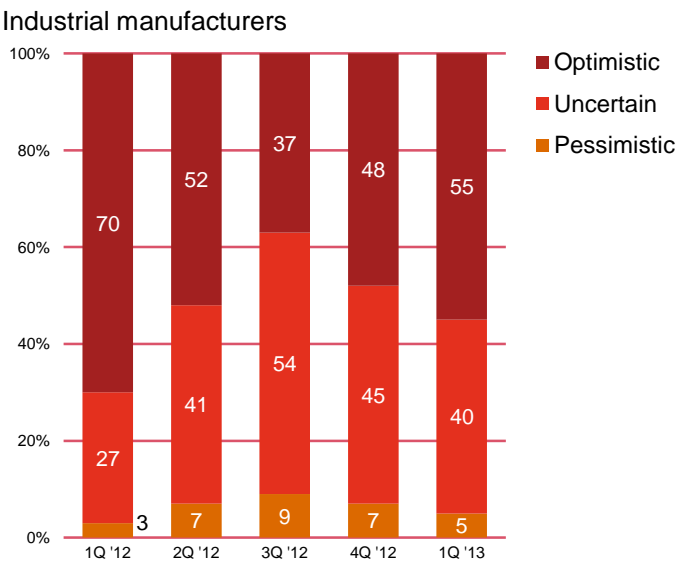
Note: In 1Q 2013 total respondents = 58

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 ahead, 55 percent of respondents expressed optimism about the 12-month outlook for the US economy, up 7 points from the prior quarter's 48 percent. Five percent were pessimistic (off 2 points), while 40 percent were uncertain.

Chart 2.2 View of the US economy, next 12 months



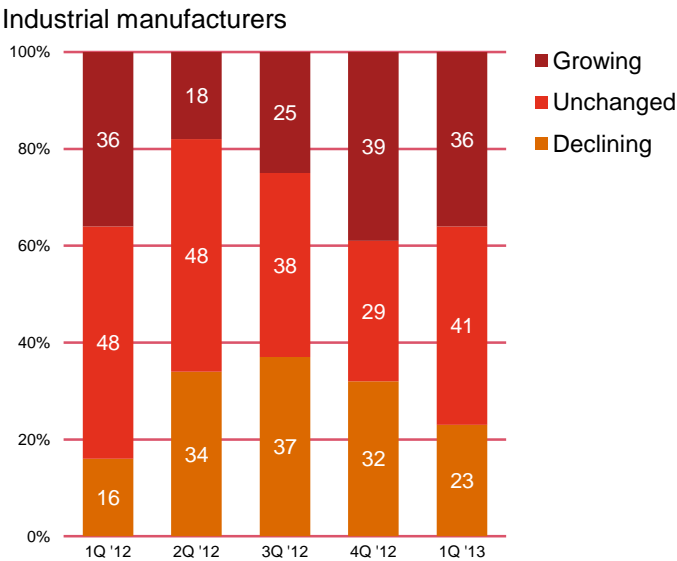
Note: In 1Q 2013 total respondents = 58

View of the world economy, this quarter

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

In first-quarter 2013, 36 percent of the panelists marketing abroad viewed the world economy as growing, off 3 points from the prior quarter. A smaller number, 23 percent, believed it was declining, off 9 points from the fourth quarter, and 41 percent said they saw no change.

Chart 2.3 View of the world economy, this quarter



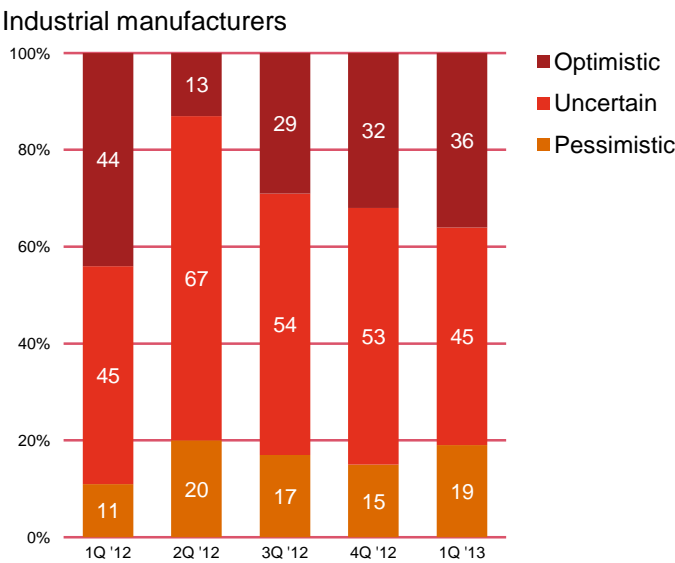
Note: In 1Q 2013 those marketing abroad = 53

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)

Looking ahead, 36 percent of US-based industrial manufacturers who market abroad are optimistic about the prospects for the world economy over the next 12 months, up 4 points from the prior quarter’s 32 percent. Nineteen percent are pessimistic (up 4 points), while 45 percent are uncertain.

Chart 2.4 View of the world economy, next 12 months



Note: In 1Q 2013 those marketing abroad = 53

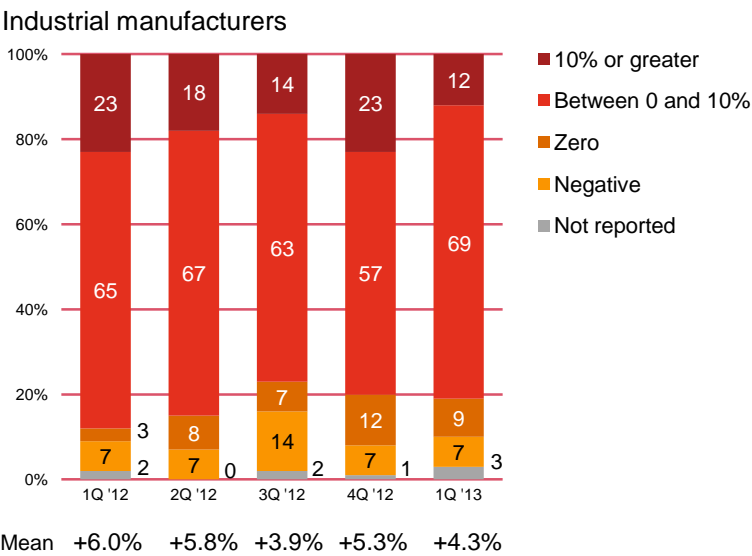
Company performance

Company revenue growth, calendar year

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

The composite average growth estimate for own-company revenue in the calendar year 2013 was 4.3 percent, a point lower than the 5.3 percent in the fourth quarter for the prior year. Eighty-one percent of respondents said they expect positive own-company growth, with 12 percent expecting double-digit growth and 69 percent single-digit growth. Seven percent were on the negative side (same), while 9 percent expected zero growth, and 3 percent were not reported.

Chart 3.1 Company revenue growth, calendar year



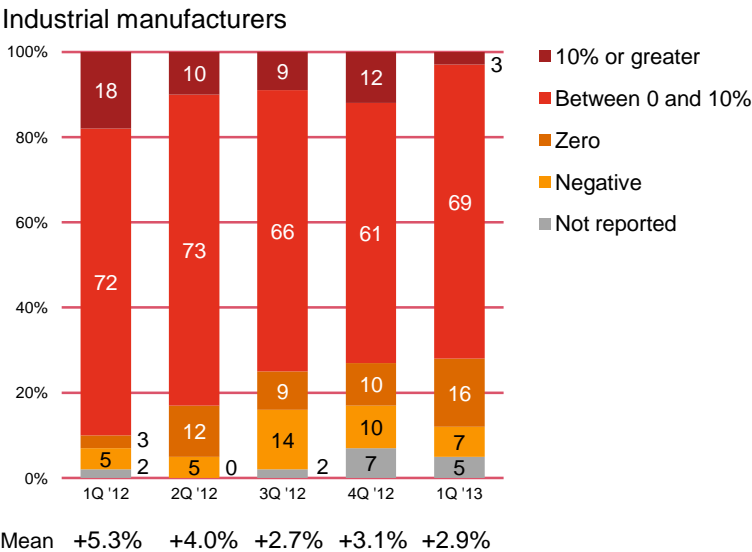
Note: In 1Q 2013 total respondents = 58

Industry growth, calendar year

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

Industry growth estimates for calendar-year 2013 was 2.9 percent, slightly below the fourth quarter’s 3.1 percent. Seventy-two percent of panelists reported positive industry growth for 2013, with 7 percent on the negative side (off 3 points), 16 percent reported zero growth this year, and 5 percent were not reported.

Chart 3.2 Industry growth, calendar year



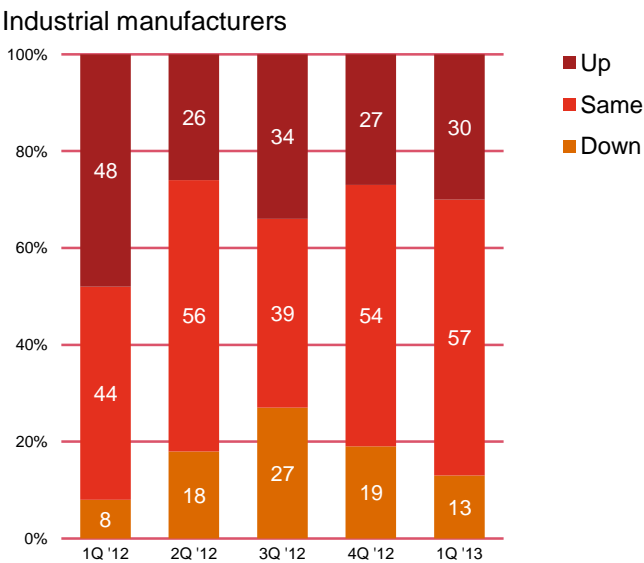
Note: In 1Q 2013 total respondents = 58

International sales

Are international sales up, down, or the same compared with three months ago? (international marketers only)

US-based industrial manufacturers that sell abroad reported positive movement in international revenue in first-quarter 2013, with 30 percent reporting an increase in sales (up 3 points), but 13 percent reporting a decrease (6 points lower). The remaining 57 percent said sales stayed about the same quarter-to-quarter.

Chart 3.3 International sales



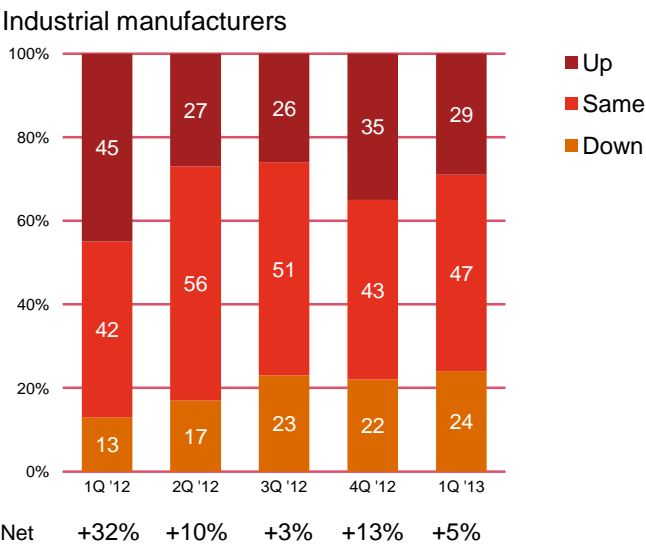
Note: In 1Q 2013 those marketing abroad = 53

Changes in gross margins

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

In first-quarter 2013, gross margins were flatter. They were higher for 29 percent of panelists (off 6 points) and lower for 24 percent (up 2 points), for a net plus 5 percent, 8 points lower than the prior quarter's plus 13 percent. Forty-seven percent stayed about the same.

Chart 3.4 Changes in gross margins



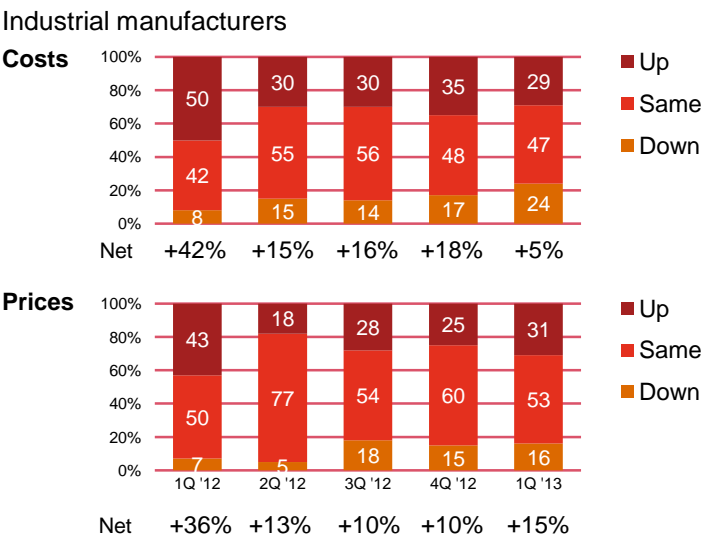
Note: In 1Q 2013 total respondents = 58

Changes in costs and prices

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

In first-quarter 2013, costs and prices were moderately higher. Twenty-nine percent of US-based industrial manufacturers reported higher costs (off 6 points), and 24 percent reported lower costs, for a net plus 5 percent higher, 13 points below the prior quarter's 18 percent. On the price side, 31 percent raised prices (up 6 points) and 16 percent lowered them, for a net plus 15 percent reporting higher prices (5 points higher).

Chart 3.5 Changes in costs and prices



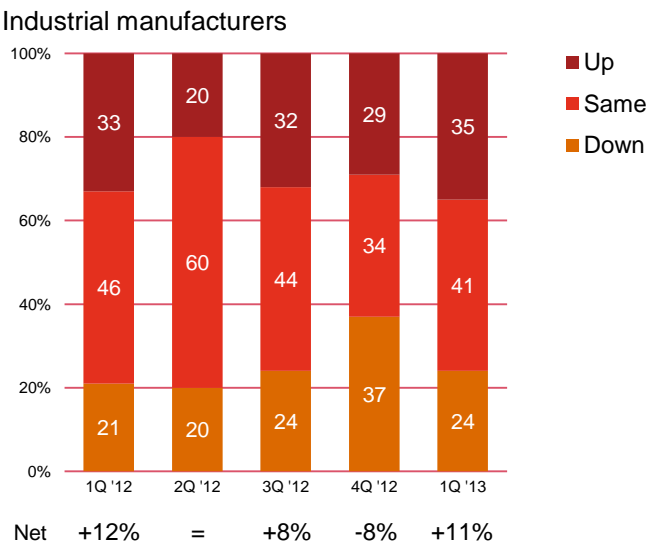
Note: In 1Q 2013 total respondents = 58

Inventory movement

Are finished inventories as a percentage of sales up, down, or the same compared with three months ago?

Inventories as a percentage of sales grew for 35 percent of US-based industrial manufacturers in the first quarter, up 6 points from the prior quarter. Levels were down for 24 percent, for a plus 11 percent increasing, indicating some inventory growth in first-quarter 2013.

Chart 3.6 Inventory movement



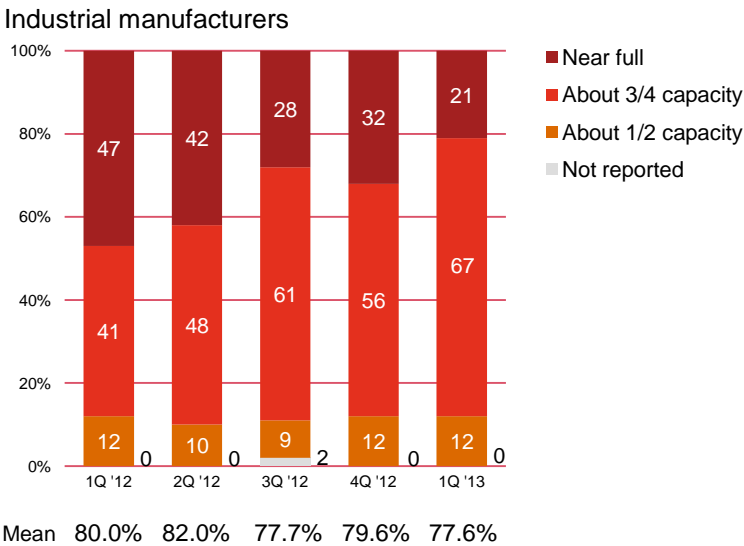
Note: In 1Q 2013 total respondents = 58

Level of operating capacity

What is your organization’s current operating capacity?

Operating capacity is an estimate of the current level of permanent staffing and operations compared with what is needed for full-capacity output. In the first quarter, the mean was 77.6 percent of capacity, off 2 points from the previous quarter’s 79.6 percent, with 21 percent of industrial manufacturers surveyed claiming to be at or near full capacity (off 11 points).

Chart 3.7 Level of operating capacity



Note: In 1Q 2013 total respondents = 58

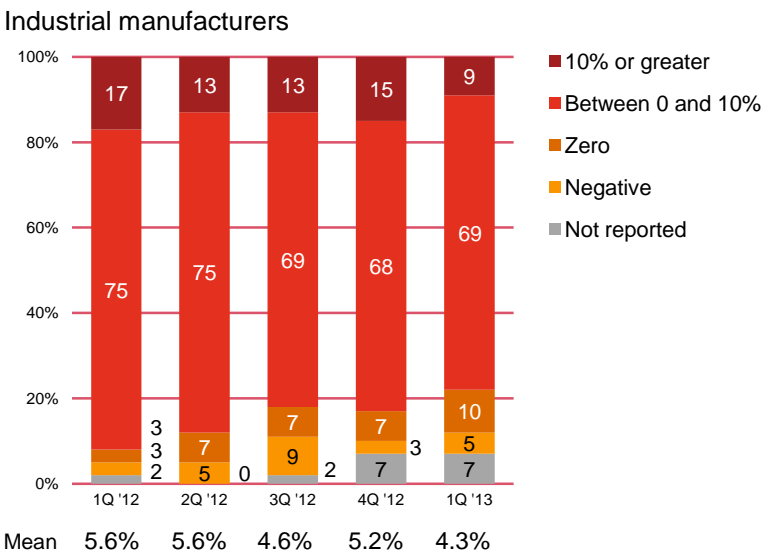
Business outlook, next 12 months

Revenue growth, next 12 months

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

The projected average revenue growth rate over the next 12 months among respondents dropped from 5.2 percent to 4.3 percent. Seventy-eight percent expect positive revenue growth for their own companies, with 9 percent forecasting double-digit growth and 69 percent forecasting single-digit growth. Five percent forecast negative growth, 10 percent forecast zero growth, and 7 percent were not reported.

Chart 4.1 Revenue growth, next 12 months



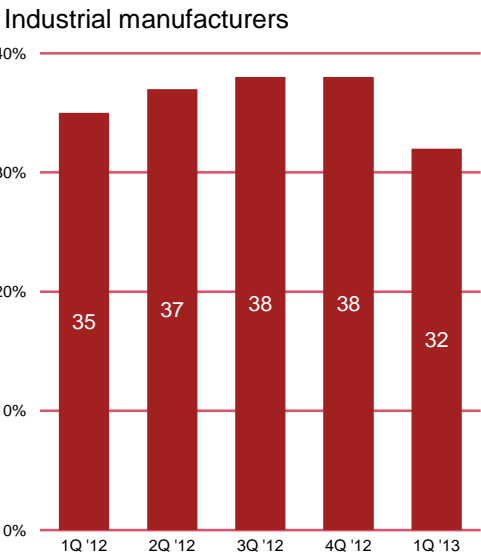
Note: In 1Q 2013 total respondents = 58

International sales, next 12 months

What percentage of your business’s total revenue over the next 12 months do you expect to be derived from international sales? (international marketers only)

Of respondents selling abroad, the projected contribution of international sales to total revenue over the next 12 months dropped to the 32 percent level (off 6 points). A year ago, it was at a slightly higher 35 percent level.

Chart 4.2 International sales, next 12 months



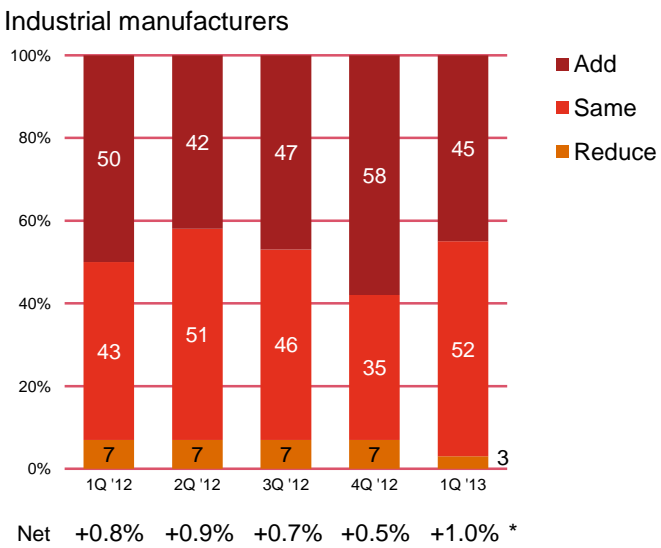
Note: In 1Q 2013 those marketing abroad = 53

Percent planning to hire

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

Fewer, 45 percent, of industrial manufacturers surveyed plan to add employees to their workforce over the next 12 months, off 13 points from fourth-quarter 2012 estimates. Only 3 percent plan to reduce the number of full-time equivalent employees, and 52 percent will stay about the same. The net workforce projection rose to plus 1.0 percent, well above last quarter's plus 0.5 percent, indicating some large scale new hiring among several of these industrial manufacturing firms.

Chart 4.3 Percent planning to hire



* Percent (%) reported for US hiring, 75%

Note: In 1Q 2013 total respondents = 58

Percent planning to hire by type of employee

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

Among the 45 percent of respondents planning to hire within the next 12 months, the most sought-after employees will be professionals/technicians (29 percent), production workers (23 percent), and skilled labor (19 percent) – all notably lower than in the prior quarter.

Chart 4.4 Percent planning to hire by type of employee

Industrial manufacturers					
	1Q '12	2Q '12	3Q '12	4Q '12	1Q '13
Planning to hire (net)	50%	42%	47%	58%	45%
• Professionals/technicians	32%	30%	33%	43%	29%
• Production workers	37%	28%	25%	30%	23%
• Skilled labor	32%	18%	21%	35%	19%
• White collar support	18%	17%	11%	12%	7%
• Sales/marketing	15%	10%	7%	13%	5%

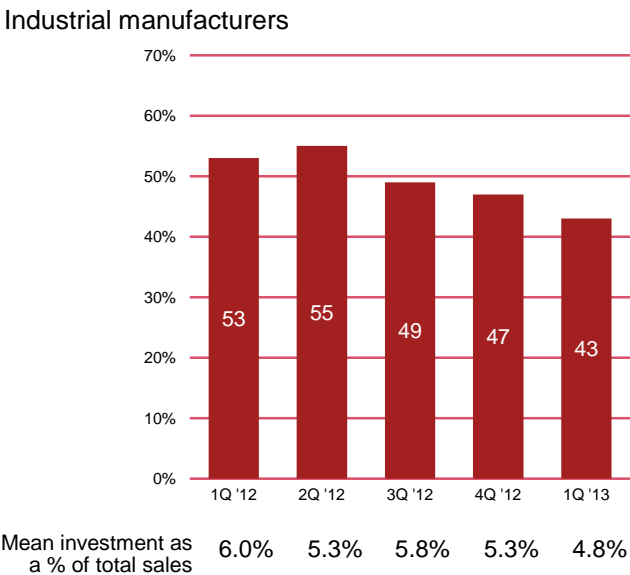
Note: In 1Q 2013 total respondents = 58

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 percentage of total sales do you expect to invest?

Overall, 43 percent of US industrial products manufacturers surveyed plan major new investments of capital during the next 12 months, off 4 points from the prior quarter's 47 percent, but well below first quarter a year ago (53 percent). The mean investment as a percentage of total sales was lower than the prior quarter's 5.3 percent, at 4.8 percent – indicative of moderate spending among these panelist businesses.

Chart 4.5 Percent planning major new investments of capital



Note: In 1Q 2013 total respondents = 58

Percent planning to increase operational spending

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

Looking at the next 12 months, 71 percent of respondents plan to increase operational spending, off 9 points from last quarter. Leading increased expenditures were research and development (52 percent), new product or service introductions (38 percent), and information technology (28 percent). Business acquisitions (12 percent), and geographic expansion (10 percent) were on the lower side this quarter. Plans for increased marketing and sales promotion remained moderately low at 14 percent, and advertising was at 7 percent.

Chart 4.6 Percent planning to increase operational spending

Industrial manufacturers					
	1Q '12	2Q '12	3Q '12	4Q '12	1Q '13
Percent planning to increase spending (net)	82%	87%	83%	80%	71%
• Research and development	37%	35%	46%	38%	52%
• New product or service introduction	52%	52%	46%	40%	38%
• Information technology	47%	50%	30%	37%	28%
• Facilities expansion	42%	38%	30%	43%	17%
• Marketing and sales promotion	18%	20%	14%	18%	14%
• Business acquisition	37%	37%	30%	27%	12%
• Geographic expansion	42%	33%	28%	28%	10%
• Advertising	8%	7%	7%	8%	7%
• Internet commerce	3%	7%	5%	6%	5%

Note: In 1Q 2013 total respondents = 58

Expected barriers to business growth

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

Legislative/regulatory pressures rose 8 points to 55 percent and is the leading potential barrier to growth over the next 12 months along with lack of demand (48 percent) and taxation policies (45 percent, up 12 points). Oil/energy prices dropped off to 35 percent. Decreasing profitability was off 4 points to 26 percent. Capital constraints rose 5 points to 17 percent. Lack of qualified workers was off 6 points to 19 percent.

Chart 4.7 Expected barriers to business growth



Note: In 1Q 2013 total respondents = 58

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?

The number of respondents planning M&A activity over the next 12 months was off 16 points to 19 percent. Of that number, 14 percent are looking at purchasing another business and 7 percent plan to sell part or all of their own business. Plans for expansion to new markets abroad dropped lower to 9 percent and new facilities abroad was at a low 3 percent. New strategic alliances was cited by 16 percent, and new joint ventures by 22 percent. On the debit side, reductions abroad were noted by a net 7 percent, with closing/reduction of facilities abroad cited by 5 percent.

Chart 4.8 Plans for M&A and other business initiatives

Industrial manufacturers

	1Q '12	2Q '12	3Q '12	4Q '12	1Q '13
New business initiatives (net)	65%	73%	58%	60%	47%
• New joint venture	28%	33%	32%	27%	22%
• M&A activity (net)	43%	40%	37%	35%	19%
- Purchase another business	42%	40%	35%	32%	14%
- Sell part/all own business	8%	8%	12%	13%	7%
- Equity carve-out/spin-off	3%	2%	---	2%	---
• New strategic alliance	35%	42%	32%	27%	16%
• Expand to new markets abroad	35%	37%	23%	23%	9%
• Close/reduce facilities abroad	8%	8%	9%	12%	5%
• New facilities abroad	33%	32%	16%	17%	3%
• Reduce activity in markets abroad	10%	15%	7%	3%	2%

Note: In 1Q 2013 total respondents = 58

Special topic: Fiscal policy uncertainties

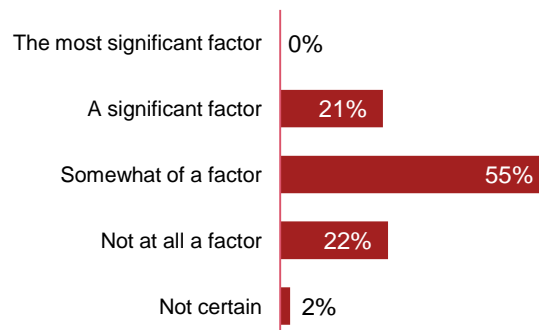
including the issues of fiscal cliff, debt ceiling, tax reform, and near-term budget cuts or “sequesters”

Impact of fiscal policy uncertainties on corporate strategy, overall business, and demand

To what extent will these fiscal policy uncertainties impact your company's corporate strategy over the next 12 months?

Three-quarters (76 percent) of industrial manufacturing panelists thought fiscal policy uncertainties were at least somewhat of a factor in their company's corporate strategy. Twenty-one percent viewed it as significant.

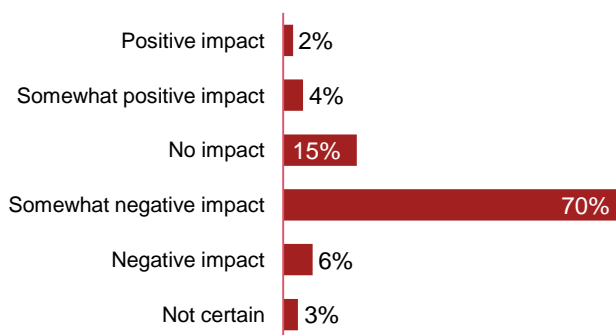
Chart 5.1 Significance of fiscal policy uncertainties on corporate strategy



In your opinion, what kind of impact will these fiscal policy uncertainties have on your overall business or economic environment over the next 12 months?

Generally, the impact of these fiscal policy uncertainties was negative (76 percent). Only 6 percent viewed them as positive, and 15 percent as having no impact.

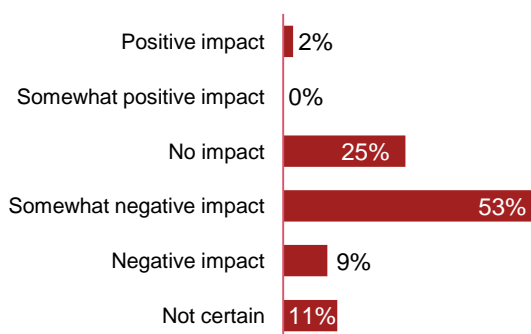
Chart 5.2 Impact of fiscal policy uncertainties on overall business or economic environment



In your opinion, what kind of impact will these fiscal policy uncertainties have on your expectations of demand for your products/services over the next 12 months?

The impact of these fiscal policy uncertainties on demand for their products/services was thought to be negative (62 percent). Only 2 percent viewed them as positive, and 25 percent as having no impact.

Chart 5.3 Impact of fiscal policy uncertainties on demand



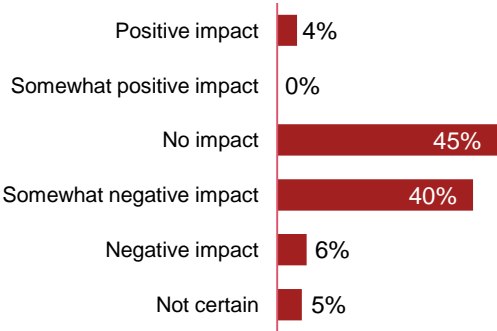
Note: In 1Q 2013 total respondents = 53

Impact of fiscal policy uncertainties on taxes and employment plans

In your opinion, what kind of impact will these fiscal policy uncertainties have on your company’s taxes over the next 12 months?

The impact of these fiscal policy uncertainties will have less of an impact on company taxes over the next 12 months but is largely negative (46 percent). Only 4 percent viewed it as positive, while 45 percent reported no impact on taxes.

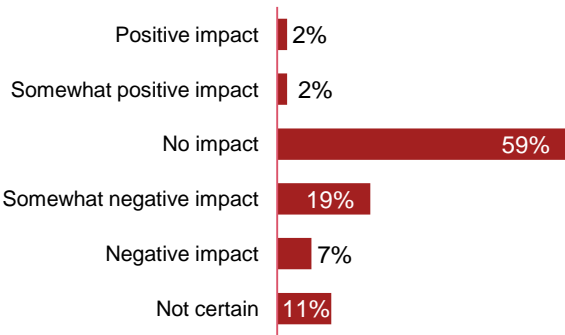
Chart 5.4 Impact of fiscal policy uncertainties on taxes



In your opinion, what kind of impact will these fiscal policy uncertainties have on your company’s employment plans over the next 12 months?

The majority, 59 percent, thought there would be no impact on their companies’ employment plans over the next 12 months from the fiscal policy uncertainties. But 26 percent thought it would likely be negative versus only 4 percent positive.

Chart 5.5 Impact of fiscal policy uncertainties on employment plans



Note: In 1Q 2013 total respondents = 53

Survey demographics and research methodology

Demographics

Who	Senior executives of US-based, industrial manufacturing organizations
Interview dates	January 14, 2013 to March 29, 2013
	Industrial manufacturers (58)
Average number of employees	5,923
Average business unit revenue	\$2.34 billion
Average enterprise revenue	\$9.77 billion
Market capitalization	\$10.42 billion
Industry sectors	Products 100% Manufacturing 100%

Methodology

PwC’s Manufacturing 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 companies 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.

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About the research:

The Manufacturing Barometer is one in a series of quarterly business outlook surveys from PwC. 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 at www.barometersurveys.com.

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