

# [***75% Of Manufacturers Say They Benefit From Biden s Industrial Policies, But It Doesn t Mean They re Biden Voters***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69GJ-2941-DXVP-501S-00000-00&context=1516831)

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**Byline:** Amy Feldman, Forbes Staff

**Highlight:** Contradictions abound on ***politics***, economics and the environment in the latest poll of the sector s leaders by Forbes, Xometry and Zogby.

**Body**

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President Joe Biden arrives to speak on rebuilding U.S. manufacturing at the groundbreaking of the new Intel semiconductor manufacturing facility near New Albany, Ohio, in September 2022.

AFP via Getty Images

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**Contradictions abound on *politics*, economics and the environment in the latest poll of the sector s leaders by Forbes, Xometry and Zogby.**

Three-quarters of manufacturing executives think current federal policy on manufacturing a cornerstone of President Biden s economic agenda strengthens their sector, according to a new poll by**Forbes,** Xometry and Zogby. Yet they re split over which party would bring about a manufacturing renaissance, with 36% picking Republicans and 35% choosing Democrats, and nearly half (47%) siding with Trumponomics, versus one-third (34%) with Bidenomics, when asked about the underlying policies without using those nicknames.

The poll of 150 manufacturing executives found a number of cases of split personality and political divisions when it came to industrial policy, the economy, climate change, immigration and inflation.

Nearly half (45%) say that a recession is definitely or very likely to happen before the end of the year, yet two-thirds (65%) say the future looks bright and the vast majority are on track to beat last year s sales (70%) and profit (68%). Similarly, just over half (52%) view climate change as an existential threat caused by human activity, yet that hasn t dampened their optimism about their own operations.

The internal contradictions reflect the fractured political environment, said Jeremy Zogby, managing partner of John Zogby Strategies, the veteran polling firm that fielded the survey. Leaving out ***politics***, they agree that they are benefitting, but when we ask them which party is better, this is where the natural divisions come into play, he said. It s like if we ask voters. Sentiment is revealed to be fractured, which is to be expected in a hyper-polarized environment.

The dueling political attitudes could be summed up in responses to the poll s open-ended questions. Trickle-down economics is a Republican myth that never materialized, said one executive. The proven approach is cutting taxes and regulations, said another.

The executives also responded differently to questions about external forces, such as inflation and potential recession, than to internal ones, such as how much they plan to spend on new technologies. They expressed far more optimism about the things they could control in the midst of what many saw as a gloomy environment. There s a bombardment of all these signals so the recession looks more imminent, but what [the executives] are doing internally gives them reason to be optimistic, Zogby said.

**Black Swan**

Those anxieties were especially pronounced when the manufacturing executives were asked about the potential for a black swan event. A black swan is a rare, unpredictable incident that could have severe consequences. Nearly half (47%) expected that a black swan event was on the horizon for 2024, versus only 21% who disagreed.

Among those who feared a black swan event, 24% thought it would come in the form of a cyberattack, 20% reported global war, 16% cited major bank runs and 14% pointed to labor strikes.

Nearly half of manufacturing executives believe a black swan event is on the horizon.

As the polling was being conducted, the Islamist-Palestinian militant group Hamas killed 1,400 Israelis and took more than 200 hostage, and in Gaza a war had begun that has claimed more than 5,000 Palestinian lives. Adding in questions about the war found that more than one-third (36%) expected their company to be impacted, with 89% predicting higher energy prices and 50% forecasting supply-chain disruptions. The vast majority expected the war to be resolved in six months to a year (61%) or to be contained in the region (27%). But a minority (9%) said they thought it would be ongoing and spiral out of control.

Despite their concerns about a recession and high expectations of a black swan event, the manufacturing executives still reported stockpiling goods and materials (86%) and investing in technology, with artificial intelligence (57%) and automation (57%) topping the list. The numbers on technology investments have held steady since our last quarterly survey in June.

**Recession Questions**

Yet in open-ended questions about a potential recession, the pessimism was evident. I actually think it is already here in its initial stages, said one. A number of executives pointed to a potential stock market crash, supply-chain disruptions, inflation and war. Higher prices on everything, said another executive.

Immigration has been a contentious debate nationwide and CEOs were split in their outlook. More than one-third (39%) wanted a path to citizenship for migrants expedited in order to fill job shortages, and more than one-third (37%) viewed the situation at the border as a humanitarian crisis. Nearly half (49%) said that expanding legal immigration would help the job shortage, while far smaller numbers said that it would hurt (11%) or make no difference (33%).

More than one-third expect their company to be impacted by war in the Middle East.

America was built by immigrants, said one executive. Close the damn borders, all you have to do, countered another. As an immigrant, I see the need for reform, said a third. Regulating the immigration process legally to facilitate the arrival of talent and labor will have a positive impact, said a fourth.

The trends on price increases and reshoring, evident in earlier polls, continued to show up in this one. Companies continued to raise prices. The vast majority (81%) said they had already hiked prices in 2023, and almost all of those (90%) said they were at least somewhat likely to raise them again before year-end. A smaller number (63%) said they intended to increase wages for their workers.

On reshoring, three-quarters (76%) said they d either moved overseas factories back to the U.S. (50%) or were currently planning to do so (26%). The vast majority (83%) either strongly or somewhat agreed that the health of manufacturing depends on reshoring and scaling back overseas facilities. The federalCHIPS Act,signed into law in August 2022, is designed to bolster U.S. competitiveness with investment of $280 billion in U.S. semiconductor capacity and research and commercialization of leading-edge technologies.

The poll, a joint effort of**Forbes**and manufacturing company Xometry, powered by Zogby, aimed to gauge how manufacturers have been handling an environment of rising costs and potential recession. With the presidential election season underway, we also asked a series of policy questions. This is our fifth poll. For results of the previous ones seehere, here,hereandhere.

The executives in the poll all work at companies with at least $10 million in sales, and more than half of their firms have revenue of $100 million or more. The margin of error was plus or minus 8.2 percentage points. Since executives are a tiny segment of the population, a sample size greater than 100 is considered more than representative. The poll was conducted between October 9 and 11.

The questions about the war were added while the poll was already in the process of being fielded. Because of that, there were fewer respondents (a total of 77) and the margin of error was higher, at plus or minus 11.2 percentage points on those questions, making that portion of the poll more qualitative than quantitative.

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