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**SMALL BUSINESS**

# Most Business Chiefs Expect Bleak Economic Outlook for 2023, PwC Survey Finds

A volatile economy, high inflation, and geopolitical conflict have contributed to CEO pessimism.

Jan. 23, 2023



An overwhelming majority (73%) of CEOs surveyed expect global economic growth to decline over the next 12 months, a new PwC survey launched at the World Economic Forum (WEF) in Davos showed on Jan. 16.

The PwC Global CEO Survey, which polled 4,410 CEOs in 105 countries and regions in October and November 2022, also revealed that 40% of the CEOs saw inflation as the top global threat, while 31% chose macroeconomic volatility, and 25% chose geopolitical conflict.

“A volatile economy, decades-high inflation, and geopolitical conflict have contributed to a level of CEO pessimism not seen in over a decade,” said Bob Moritz, PwC’s global chairman.

“CEOs globally are consequently re-evaluating their operating models and cutting costs, yet despite these pressures, they are continuing to put their people front and center as they look to retain talent in the wake of the ‘Great Resignation.’”

The report also found that nearly 40% of CEOs do not believe their organizations will be economically viable in 10 years if they do not undergo significant transformation.

The survey came after the International Monetary Fund said recently that 2023 would be another “tough year,” but kept its forecast for global growth steady at 2.7%.

Changing customer demands and regulation, labor and skills shortages, and tech disruption are seen as the biggest challenges to long-term industry profitability, Moritz said.

“The risks facing organizations and society today cannot be addressed alone and in isolation,” he said.

“CEOs must therefore continue to collaborate with a wide range of public and private sector stakeholders to effectively mitigate those risks, build trust and generate long term value, for their businesses, society and the planet,” he said.

The WEF’s annual meeting, themed “Cooperation in a Fragmented World,” took place last Monday to Friday in the Swiss town of Davos.

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