

News Release

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Survey on Government Shutdown: Business Leaders are Concerned About the Economic Impacts

New York, NY, September 29, 2023...With a government shutdown looking all but certain on Saturday at midnight, CEOs and board directors are bracing for economic fallout.

Ninety-one percent of CEOs and board directors surveyed in a new poll are concerned that a government shutdown lasting more than a couple of days will hurt the economy. The survey, conducted by the Committee for Economic Development, the public policy center of The Conference Board (CED), also found that 44% of respondents are adjusting their business plans. Eighty-two percent expect that a shutdown will hurt America's creditworthiness. And a majority, 56%, believe both parties are to blame.

The survey gauged more than 70 CEOs and board directors, between September 25 and September 28, regarding their expectations and concerns about a government shutdown.

"A government shutdown must be averted to protect the nation's credibility and prevent self-inflicted economic ramifications at a time when the economy remains vulnerable to further disruptions," said Dr. Lori Esposito Murray, President of CED. "A first-order priority must be Congress passing a short-term funding bill to ensure the government remains open, as it continues its work on the coming year's funding. But, most importantly, Congress must get off this treadmill of fiscal irresponsibility that has led to outsized national debt and perpetual deficits. CED strongly reiterates its call to establish a bipartisan congressional commission on fiscal responsibility—a solution with which 87% of our respondents agree."

Highlights from the new survey include:

- **ECONOMIC IMPACT:**
91% of respondents are concerned that a government shutdown lasting more than a couple of days will adversely affect the economy.
 - 42% are very concerned
 - 49% are somewhat concerned
 - 8% are not concerned at all
- **ADJUSTING BUSINESS PLANS:**
44% of respondents are adjusting their business plans to prepare for a shutdown.
 - 1% are significantly adjusting business plans
 - 43% are moderately adjusting business plans
 - 55% are not adjusting business plans at all

- **CREDITWORTHINESS:**
82% of respondents are concerned the government shutdown will adversely affect US creditworthiness.
 - 41% are very concerned
 - 41% are somewhat concerned
 - 18% are not concerned at all

- **WHO'S TO BLAME:**
56% of respondents believe both Democrats and Republicans are responsible for a government shutdown.
 - 38% believe Republicans alone are responsible
 - 6% believe Democrats alone are responsible
 - 56% believe both parties are responsible

- **LONG-TERM SOLUTION:**
87% of respondents believe a bipartisan congressional commission on fiscal responsibility could help reduce the national debt.
 - 39% believe a commission would be very effective
 - 48% believe a commission would be moderately effective
 - 13% believe a commission would not be effective at all

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