

Beige Book Special Inquiry Questions, 2025

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Question

1. Do you expect your firm to increase employment, leave employment unchanged, or decrease employment over the next twelve months?
 - a. Increase
 - b. Unchanged
 - c. Decrease

If your firm is planning to increase employment, please answer question 2. If your firm expects employment to decrease, please answer question 3. If your firm expects employment to remain unchanged, skip to question 4.

2. What are the three most important factors behind your plans to increase employment over the next twelve months? Please rank the three factors in order from 1 (most important) to 3 (third most important).
 - a. Expected growth of sales is high
 - b. Current staff are overworked
 - c. Need skills not possessed by current staff
 - d. Labor costs have fallen
 - e. Decreased economic or financial uncertainty
 - f. Firm's financial position has improved
 - g. Other factors (please specify)
3. Which of the following best describes your expected decrease in employment over the next twelve months?
 - a. We plan to reduce employment mostly through layoffs

- b. We plan to reduce employment mostly through attrition (not attempting to replace workers who leave the firm)
- c. We plan to reduce employment about equally through layoffs and attrition
- d. We expect that retention and hiring difficulties (e.g., excessive turnover or labor supply issues) will prevent us from maintaining our current headcount
- e. Other factors (please specify)

All respondents please answer questions 4 through 8.

4. Which of the following best describes your use of changes in starting wages and/or salaries to attract new hires?
- a. Our firm is not actively hiring
 - b. We are raising new hires' starting wages and/or salaries for most job categories
 - c. We are raising new hires' starting wages and/or salaries for only selected job categories
 - d. We are not raising new hires' starting wages and/or salaries
5. Which of the following best describes your use of changes in the wages and salaries of existing employees?
- a. We are increasing wages and salaries for most job categories by more than in the past few years
 - b. We are increasing wages and salaries for only selected job categories by more than in the past few years
 - c. We are increasing wages and salaries of existing employees by a similar amount as in the past few years
 - d. We are increasing wages and salaries of existing employees but by less than in the past few years
 - e. We are leaving unchanged the wages and salaries of most existing employees
 - f. We are cutting some employees' wages and salaries
 - g. None of the above
6. What are the three most important factors, if any, restraining your hiring plans? Please rank the three factors in order from 1 (most important) to 3 (third most important).
- a. No sources of restraint
 - b. Expected growth of sales is low
 - c. Current staff are underutilized/working reduced hours

- d. Cannot find workers with required skills
 - e. We are using artificial intelligence to automate certain tasks
 - f. Labor costs are high
 - g. Uncertainty about regulations or government policies
 - h. Uncertainty about economic conditions or outlook
 - i. Firm's financial position has deteriorated
 - j. Want to keep operating costs low
 - k. Other factors (please specify)
7. Over the last 3 months, has your firm reduced its headcount? (Choose as many as apply)
- a. Yes, we have selectively laid off workers
 - b. Yes, we have not attempted to replace workers who have left the firm
 - c. Yes, and we have reduced the number of open positions without filling them
 - d. Yes, we have attempted to replace departing workers but have been unable to do so
 - e. No, but we have reduced the number of open positions without filling them
 - f. No, but we have reduced hours (including operating hours, shifts, and overtime)
 - g. No, we are maintaining our headcount despite some drop in demand
 - h. No, and none of the other answers apply to us
8. Thinking of positions your firm has filled or attempted to fill, have you had difficulty hiring workers in the last 3 months? (Choose as many as apply)
- a. No, because we have not had any job openings in the past 3 months
 - b. No, we have been able to hire without difficulty
 - c. No, but we have had trouble retaining new hires
 - d. Yes, because of a lack of qualified applicants
 - e. Yes, because applicants have failed or refused drug tests
 - f. Yes, because candidates are not willing to accept the compensation levels we are offering
 - g. Yes, because candidates have rejected the mix of in-office versus remote work offered by the firm
 - h. Yes, because candidates have rejected job offers for other reasons
 - i. Yes, for reasons not listed above (please specify)

All respondents please answer question 9.

9. Hypothetically, how would your firm respond if demand for your product(s)/service(s) over the next 6 months were 10 percent lower than you currently anticipate? (Choose as many as apply)
- a. Reduce headcount more than currently anticipated by selectively laying off workers
 - b. Reduce headcount more than currently anticipated by not attempting to replace workers who leave the firm
 - c. Reduce the number of open positions by more than currently anticipated without filling them
 - d. Reduce hours (including operating hours, shifts, or overtime) more than currently anticipated
 - e. Maintain the same headcount
 - f. Increase headcount, but by less than we currently anticipate
 - g. Increase headcount by at least as much as we currently anticipate