

Chicago Fed Survey of Business Conditions

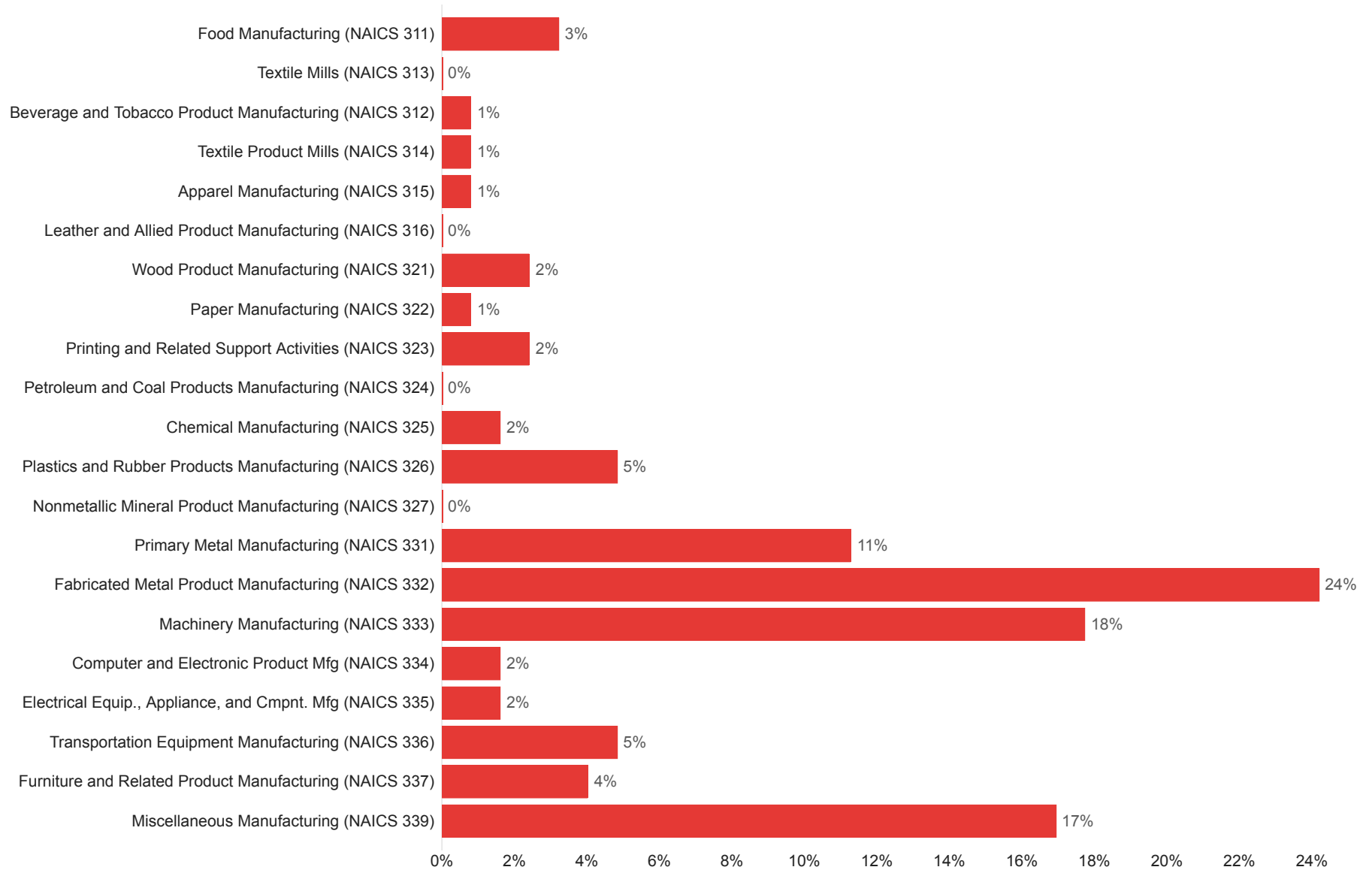
Special Survey of Manufacturing Extension Partnership Members on the Impact of COVID-19

Michigan Respondents

Responses Collected Between May 20, 2020 and June 5, 2020

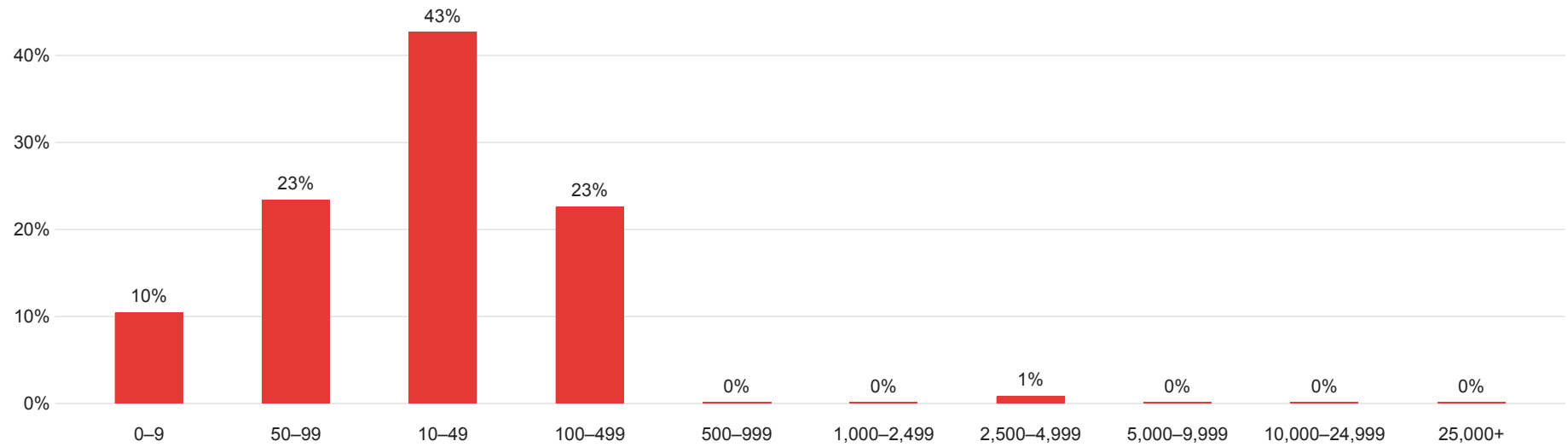
What is your firm's primary industry?

124 Responses



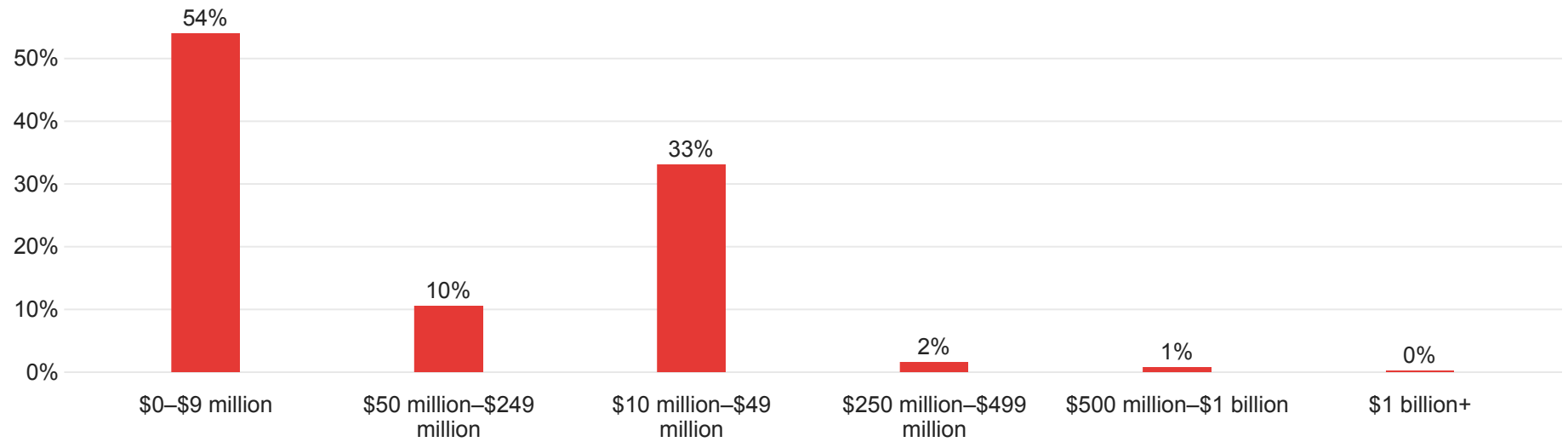
How many employees (full-time equivalent) were employed at your business as of March 1?

124 Responses



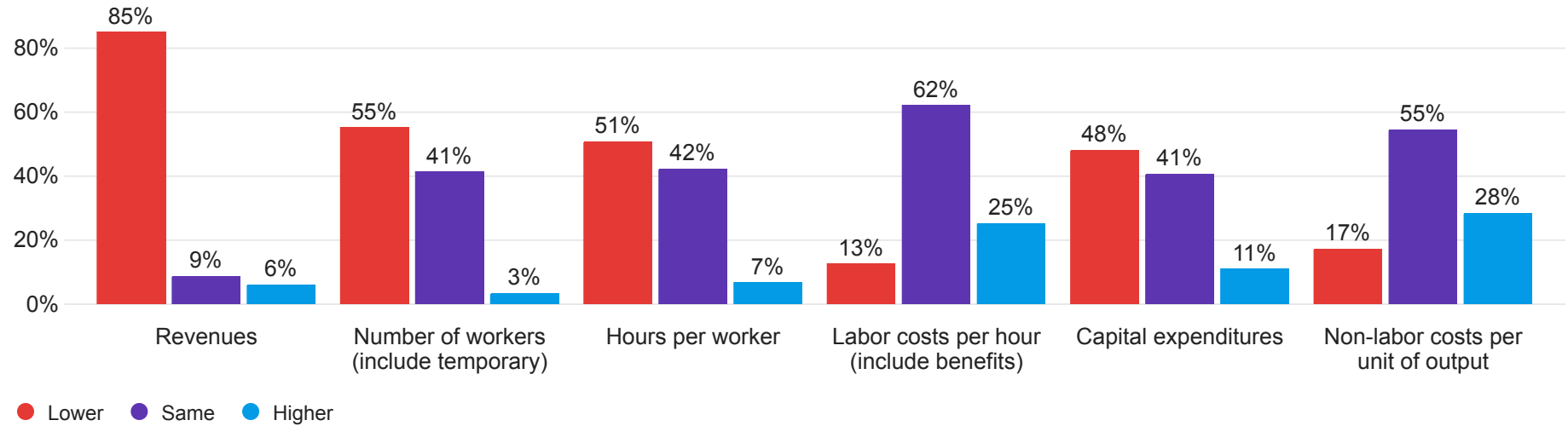
What was your business's annual revenue in 2019?

124 Responses

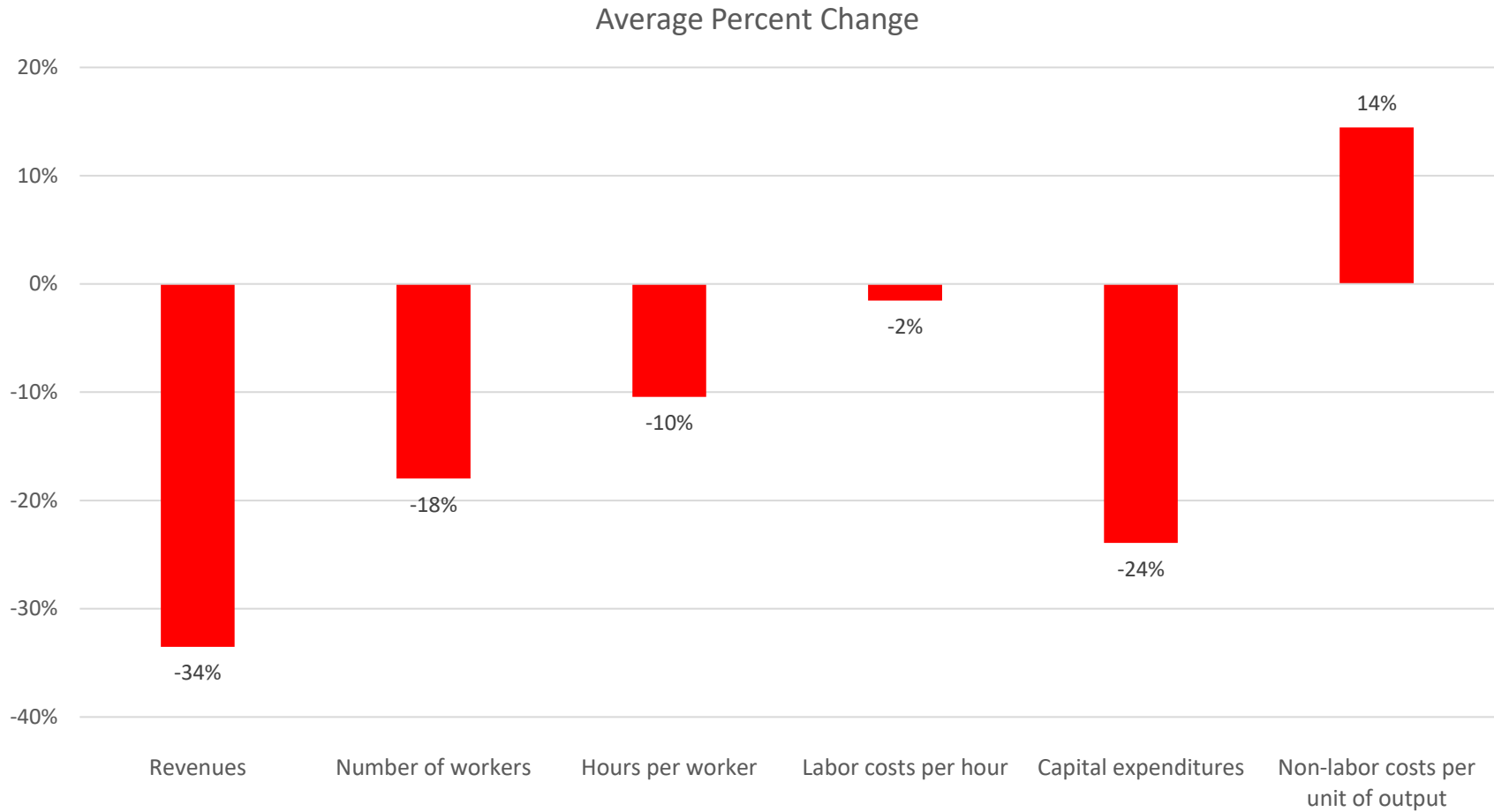


How do the following indicators of your business's performance differ from what you expected them to be back in January of this year?

117 Responses

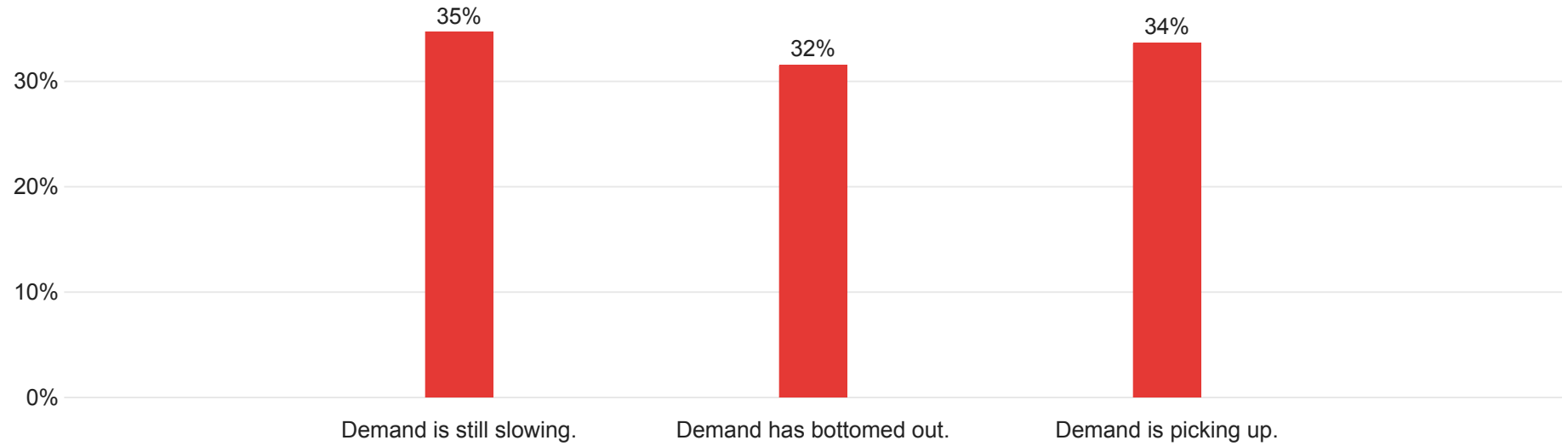


How do the following indicators of your business's performance differ from what you expected them to be back in January of this year?



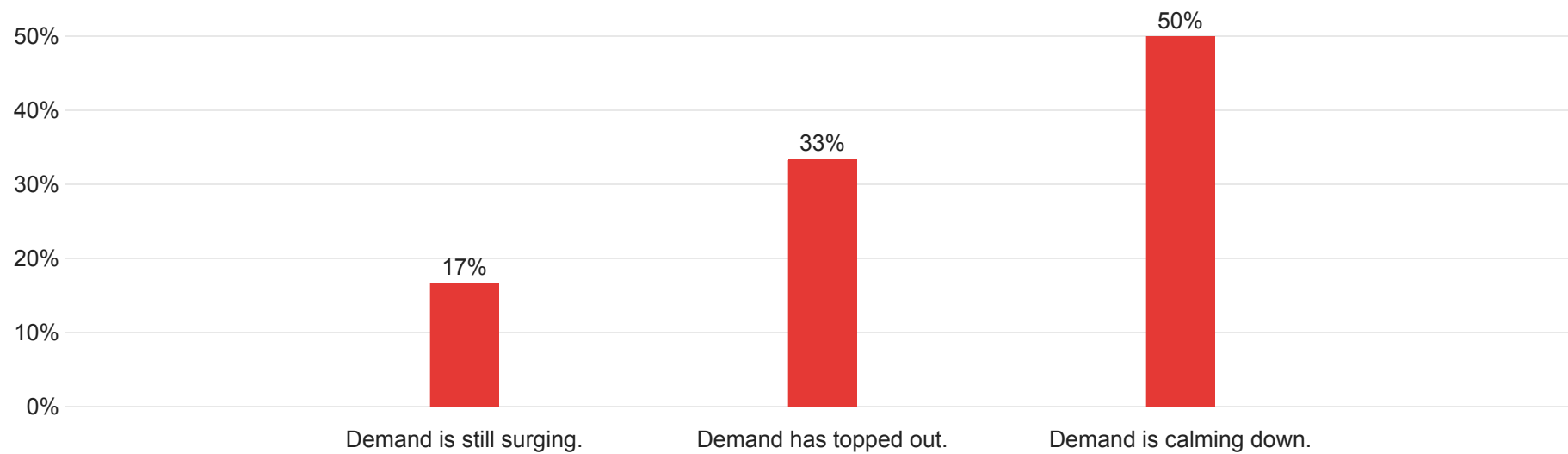
If demand is lower than expected for 2020, where do you think it is relative to the bottom?

95 Responses



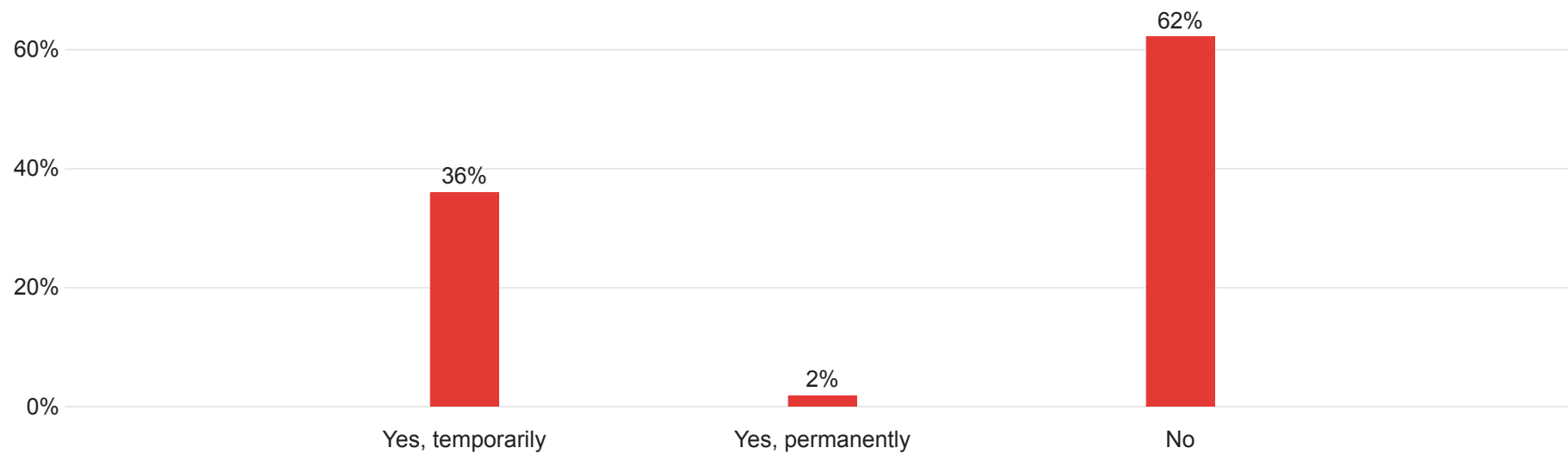
If demand is higher than expected for 2020, where do you think it is relative to the top?

6 Responses



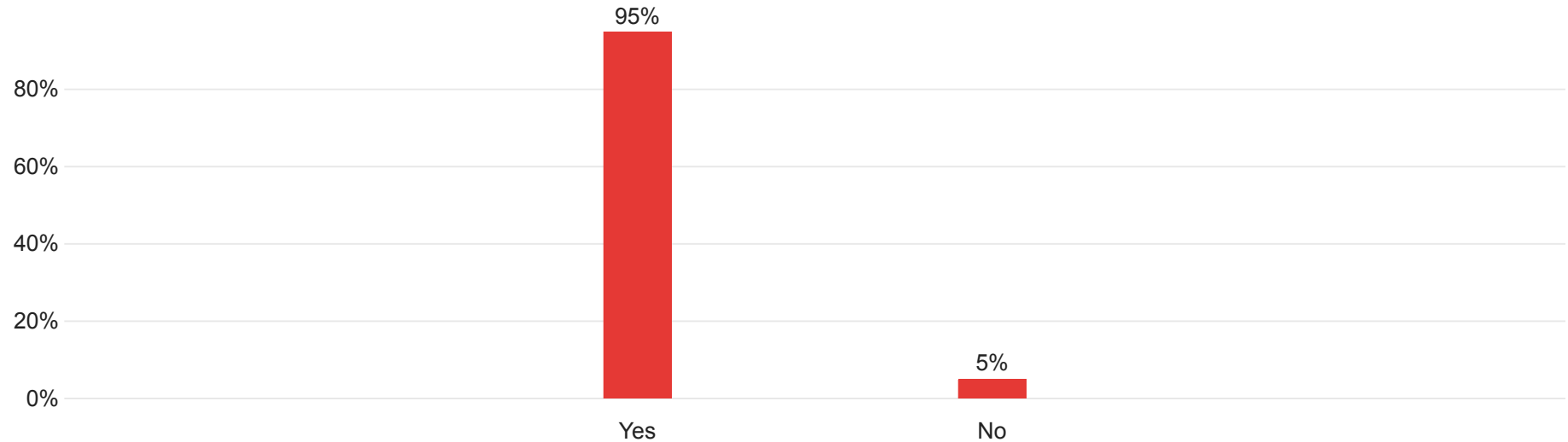
Did your company stop operating as a result of the coronavirus outbreak?

114 Responses



Are you making any efforts to maintain customer or supplier relationships that have been put on pause?

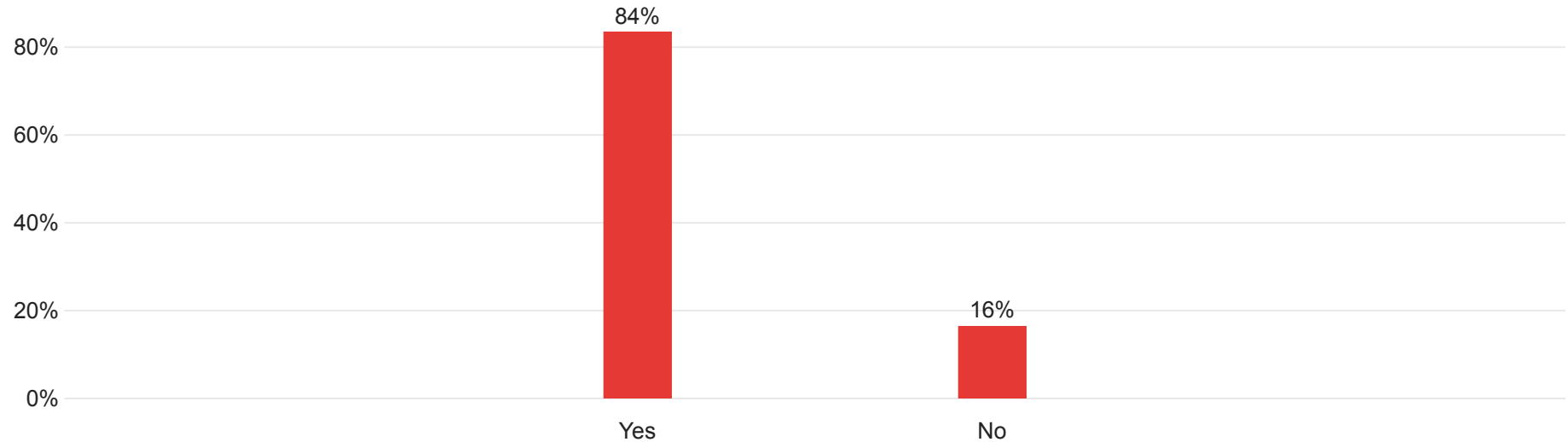
99 Responses



Of those that provided details on their efforts, many were regularly reaching out to customers and suppliers via phone and email. Some also cited the use of virtual conferencing (e.g., Zoom). Specific actions taken included communicating updates related to the operations of the company and extending contract terms for customers. Among the approximate 6% of respondents that indicated they were not making an effort to maintain customer or supplier relationships, many stated that they were not experiencing a pause in their customer or supplier relationships, only a slowdown.

Are you making any efforts to maintain relationships with employees that have been furloughed or laid off?

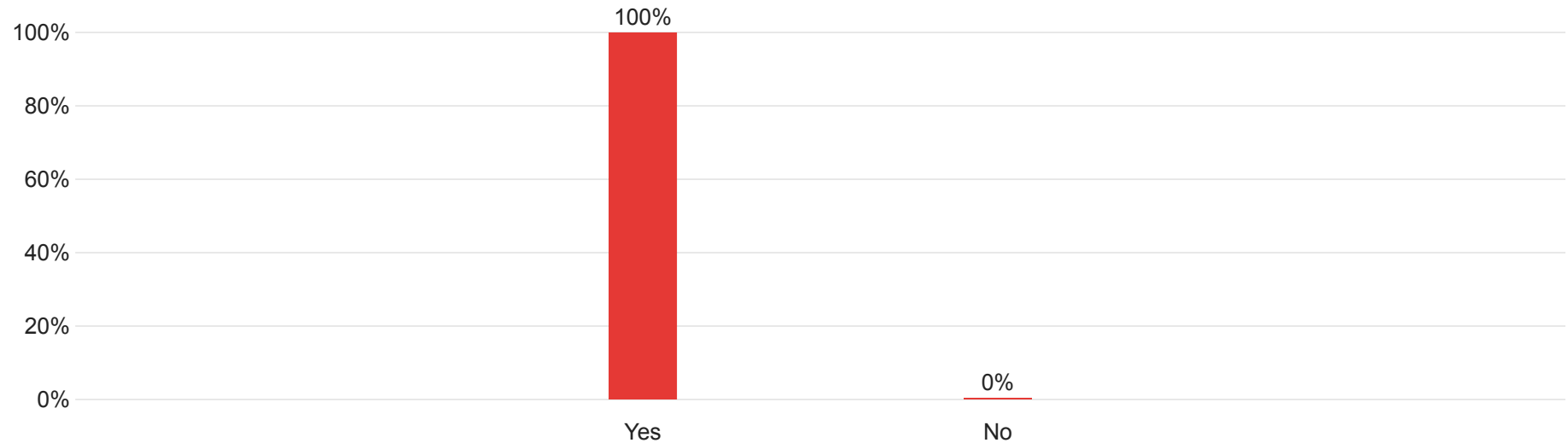
79 Responses



Of those that detailed their efforts, many were regularly communicating with furloughed and laid off employees through text, phone calls, and email. Respondents were updating their employees on a weekly or monthly basis on the status of the company's operations and their ability to return to work. Some were attempting to convince them to return to work. Among those who indicated that they were not maintaining relationships with furloughed or laid off employees, all explained that they had either never furloughed or laid off employees or employees had since returned to work.

Have you made any changes to your firm's operations to protect your employees and customers from the coronavirus?

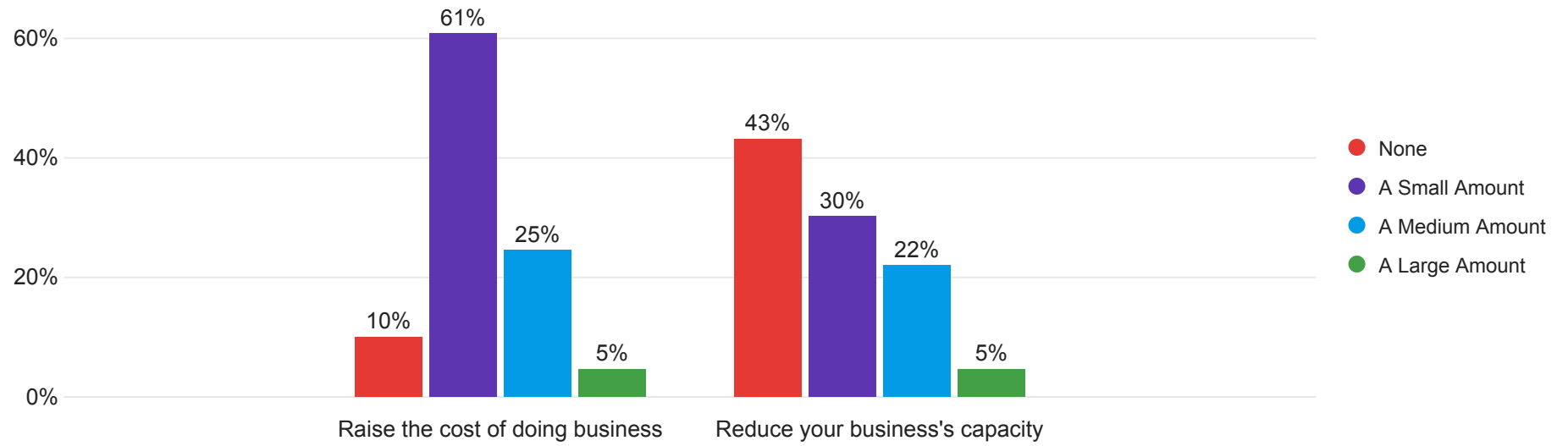
111 Responses



Respondents indicated that they were regularly disinfecting, requiring masks, enforcing social distancing, and restricting the number of outside visitors. Some had implemented work from home where possible. Those who stated that they had not made changes to their firm's operations provided no explanations.

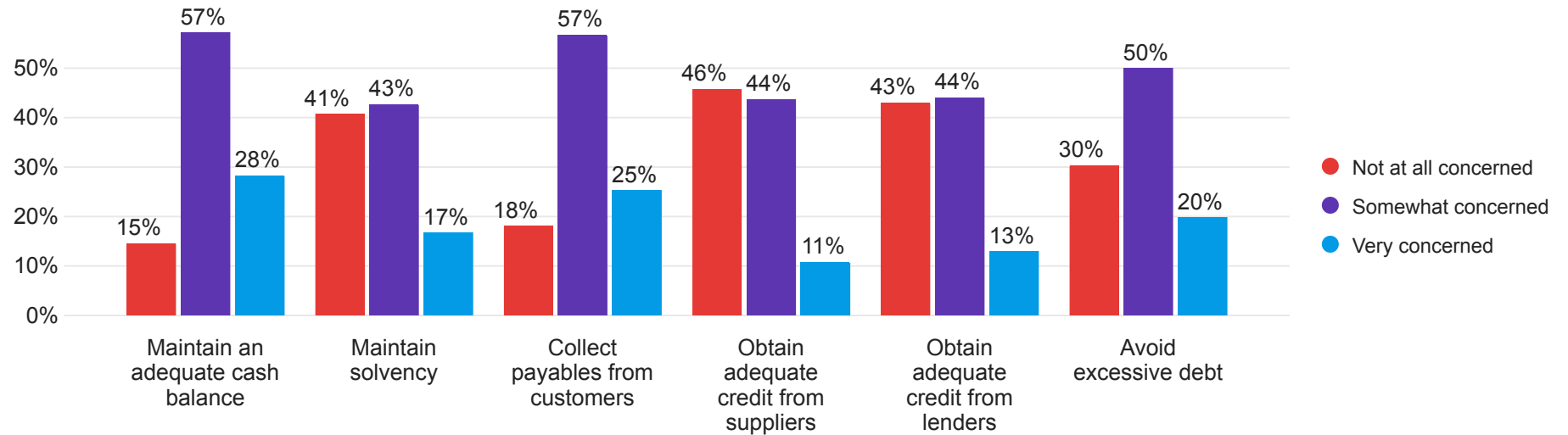
To what extent do such changes...

110 Responses



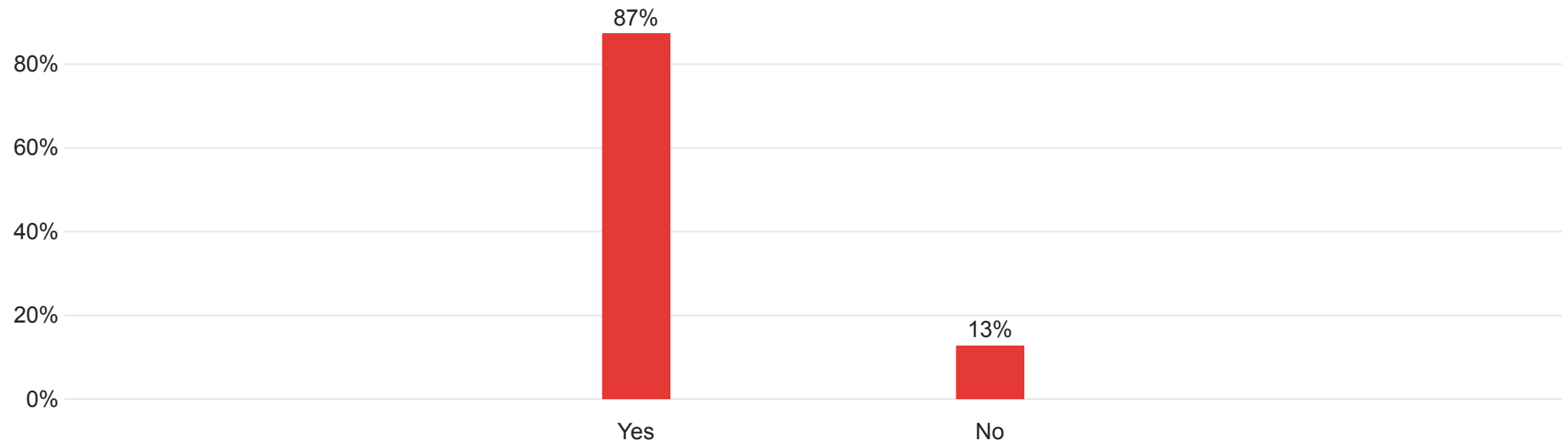
How concerned are you about your company's ability to achieve each of the following over the next 3–6 months?

111 Responses



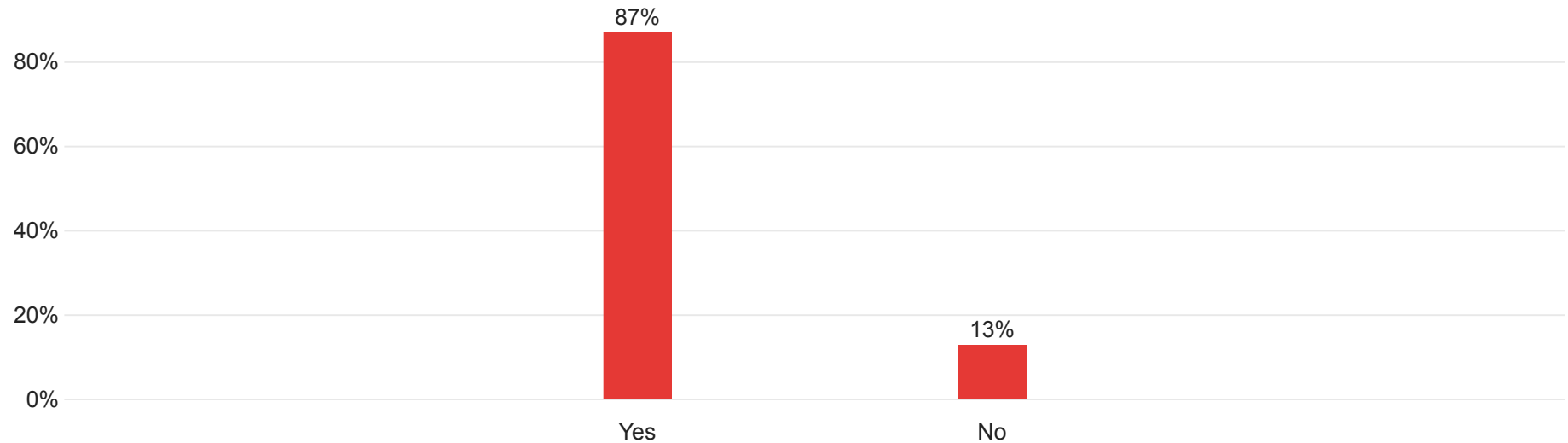
Did your company receive a Paycheck Protection Program (PPP) loan?

103 Responses



If you received a PPP loan, have you been able to follow the PPP loan provisions that allow for the loan to be forgiven?

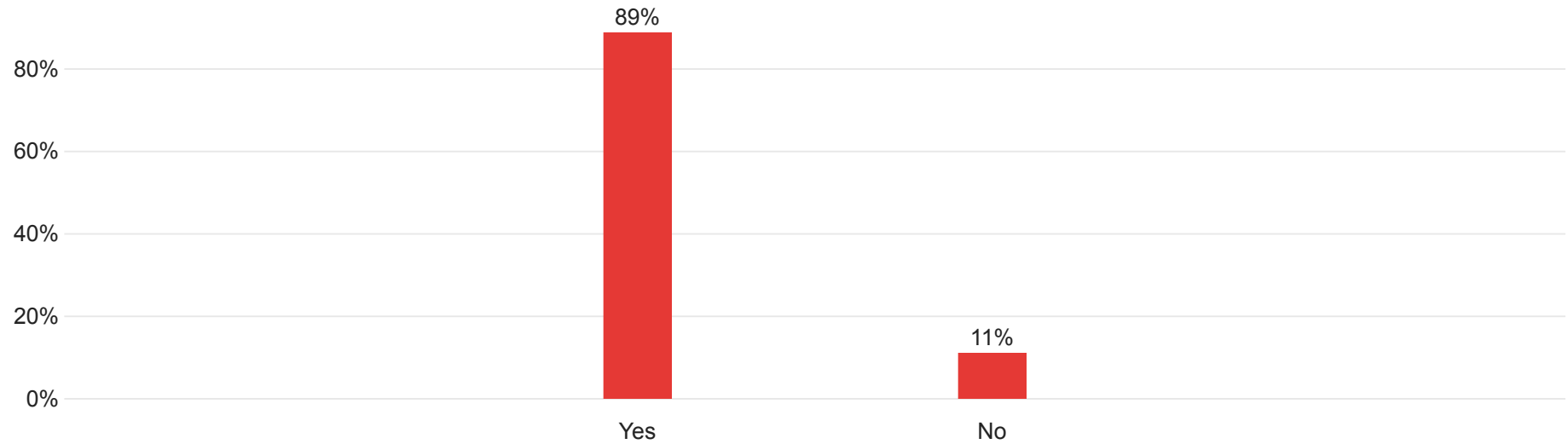
85 Responses



Contacts struggling to follow the PPP loan provisions indicated that the rules are unclear or in conflict with stay-at-home orders. Others stated that they do not have enough work for all employees to return to work.

If you received a PPP loan, do you plan to retain PPP-supported workers once the PPP funds run out?

81 Responses



Regardless of their answers, respondents expressed uncertainty about whether they would be able to retain workers, indicating that it depended on the demand for work, and the larger economy, improving in the future.

When do you think US economic activity will return to where it was before the coronavirus outbreak?

113 Responses

