



FOR IMMEDIATE RELEASE
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BLM 3Q 2019 economic forecast: Business Leaders convey mixed views of Michigan, U.S. economies

Nov. 5 CEO Summit aimed at level-setting on global economic outlook, focusing on state's recession readiness

DETROIT — Michigan's business leaders will focus on the state's ability to weather a major recession and thrive in a knowledge economy when they meet at a major CEO summit in Detroit next month.

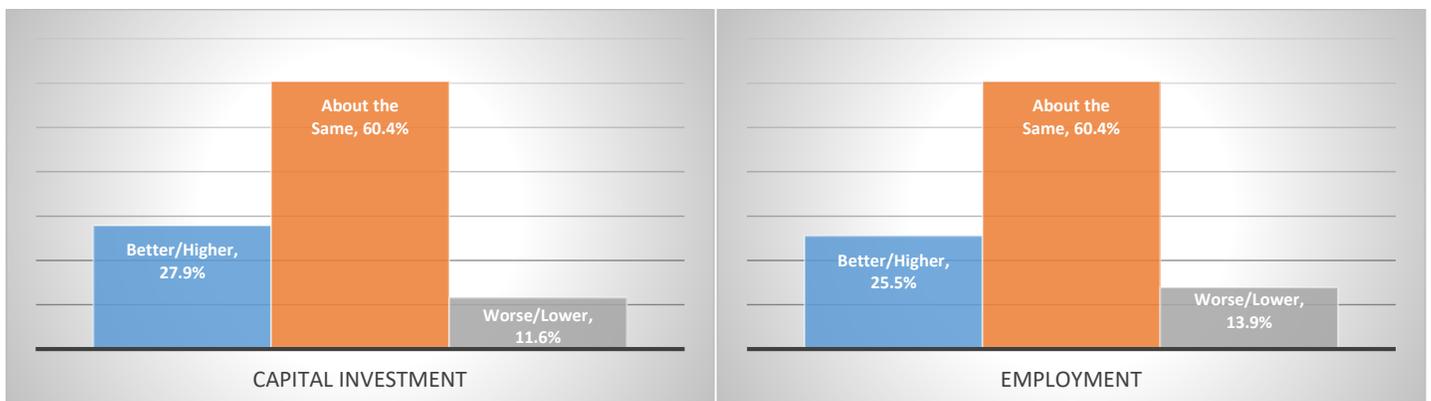
The Nov. 5 event is considered particularly timely given these leaders' growing concerns about future economic growth over the short and long term, as indicated by a third-quarter economic survey conducted by Business Leaders for Michigan.

"While top executives across Michigan remain optimistic about their companies' future capital investment and employment growth in the state, we're seeing a downturn in their expectations for both the state and U.S. economies," said BLM president & CEO Doug Rothwell. "This indicator for the future merits an important statewide discussion, which we look forward to hosting next month."

The latest survey data was collected earlier this month.

"Michigan business leaders are a little less enthusiastic about their own future investment during the next six to 12 months," Rothwell said. "While most are not yet anticipating any reduction in their employment levels, fewer job providers are coming down on the side of growth. Is it time to worry? Not yet, but we need to have some critical conversations about what lies ahead."

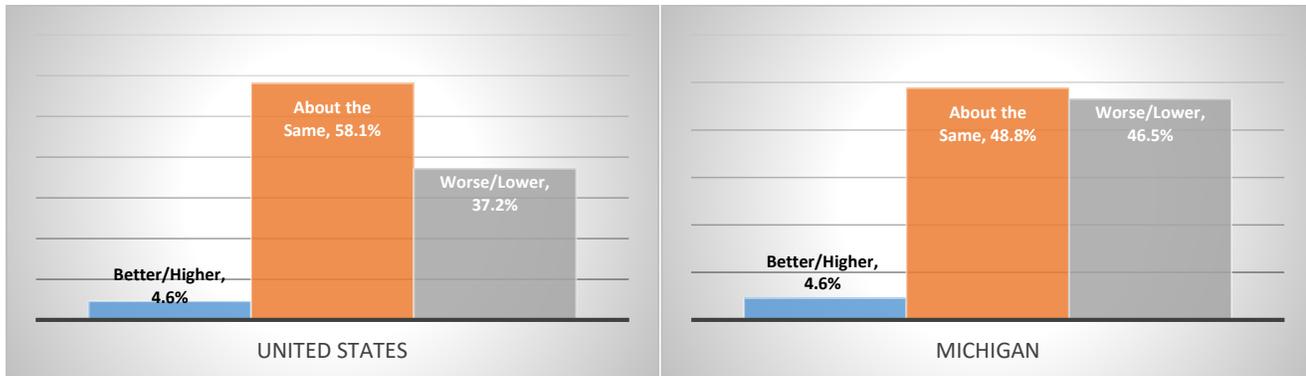
PROJECTED MI INVESTMENT AMONG SURVEYED COMPANIES NEXT 6-12 MONTHS



Surveyed companies have a deteriorating outlook for the Michigan and U.S. economies.

“Roughly 95 percent of BLM members think the economic outlook is going to stay about the same or worsen during the next six to 12 months for both Michigan and the nation,” Rothwell said. “In Michigan, what’s concerning is how many have moved over to the ‘worse/lower’ column during the past quarter—a shift that’s more striking than what we saw for the U.S. economy generally. The GM strike and protracted trade disputes are having an impact.”

PROJECTED U.S., MI ECONOMIC GROWTH NEXT 6–12 MONTHS



These numbers reflect a major departure from the record high optimism shown in the first quarter of 2018, when more than 80 percent of those surveyed anticipated growth in the U.S. economy over the short and long terms, and 74 percent predicted short-term growth for Michigan as well.

Global economists from Bank of America and UM will speak at BLM’s Nov. 5 event, as will state Treasurer Rachael Eubanks. To register, visit <https://businessleadersformichigan.com/event/2019-michigan-ceo-summit/>.

Quarterly Economic Outlook Reports are available at: <https://businessleadersformichigan.com/category/data/surveys/>.

About Business Leaders for Michigan:

Business Leaders for Michigan, the state’s business roundtable, is dedicated to making Michigan a Top Ten state for jobs, personal income and a healthy economy. The organization is composed exclusively of the executive leaders of Michigan’s largest companies and universities. Our members drive nearly 40 percent of the state’s economy, generate over \$1 trillion in annual revenue and educate nearly half of all Michigan public university students. Find out more at: www.businessleadersformichigan.com.