



FOR IMMEDIATE RELEASE
Weds., July 29, 2020

Contact: Anna Heaton
Phone: (313) 986-3035
Email: AnnaH@BusinessLeadersForMichigan.com

Business Leaders for Michigan releases 2Q 2020 economic forecast *Michigan will continue suffering ramifications of coronavirus pandemic, mitigation needed to protect against future job losses*

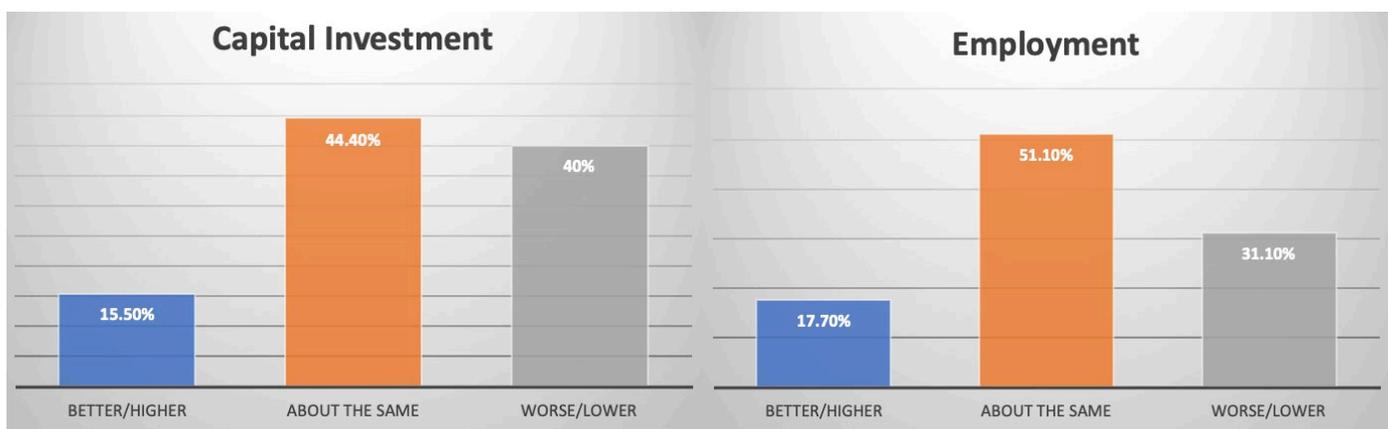
DETROIT— The leaders of Michigan’s largest employers anticipate the state and federal economies will worsen in the coming months as a result of the COVID-19 pandemic, according to results of a [board member](#) survey conducted this month.

“It shouldn’t be a surprise there has been some pullback in hiring and investment based on the conditions the pandemic has created,” said President & CEO Doug Rothwell. “But it’s important to highlight that nearly 70 percent of Michigan’s largest companies still expect to be hiring at the same rate or even more over the next six to 12 months.”

The latest survey data shows 17.7 percent of Michigan employers anticipating job growth in their companies, and 15.5 percent expecting additional capital investment.

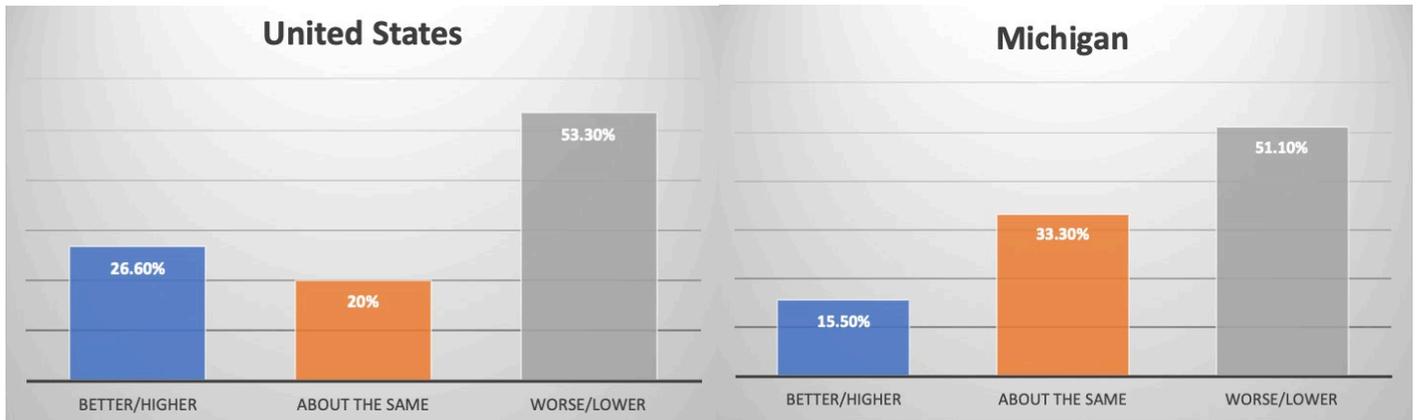
“There is no question that we’re going through a period of great uncertainty right now,” Rothwell said. “The best way to return our economy to full health is to mitigate the spread of the virus by wearing masks, washing hands and keeping distance from others as much as possible.”

PROJECTED MI INVESTMENT AMONG SURVEYED COMPANIES NEXT 6–12 MONTHS



Due to the economic uncertainty brought on by the coronavirus pandemic, expectations for the Michigan and U.S. economies have worsened from the [fourth quarter of 2019](#), when only four percent of business leaders expected worsening U.S. economic conditions and just 20 percent expected a downturn in Michigan. Those numbers have skyrocketed, as business leaders are wary of growth in the coming months.

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



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 us on [Facebook](#), [Twitter](#) and [LinkedIn](#).