



FOR IMMEDIATE RELEASE
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Business Leaders for Michigan releases 3Q 2020 economic forecast *Results reflect greater optimism, hinging on prevention of full second wave of virus*

DETROIT— In a reversal of second quarter trends, the leaders of Michigan’s largest employers anticipate the state and federal economies will stabilize and improve in the coming months.

While more than half of business leaders predicted worsening state and federal economic outlooks last quarter, 82 percent now say the U.S. economy will stay the same or improve during the next six to 12 months. Seventy-eight percent predict similar outcomes here in Michigan.

“Michigan’s largest employers collectively agree: the one factor that will determine whether our economy rounds the bend into safer territory is virus prevention,” said President & CEO Doug Rothwell. “There appears to be growing confidence that we’re moving forward, with most employers and employees embracing the new normal and mitigating risk. What matters most now are efforts to prevent a full-on second wave of COVID-19, as well as a shared focus on the strengths that make Michigan an economic competitor over the long term.”

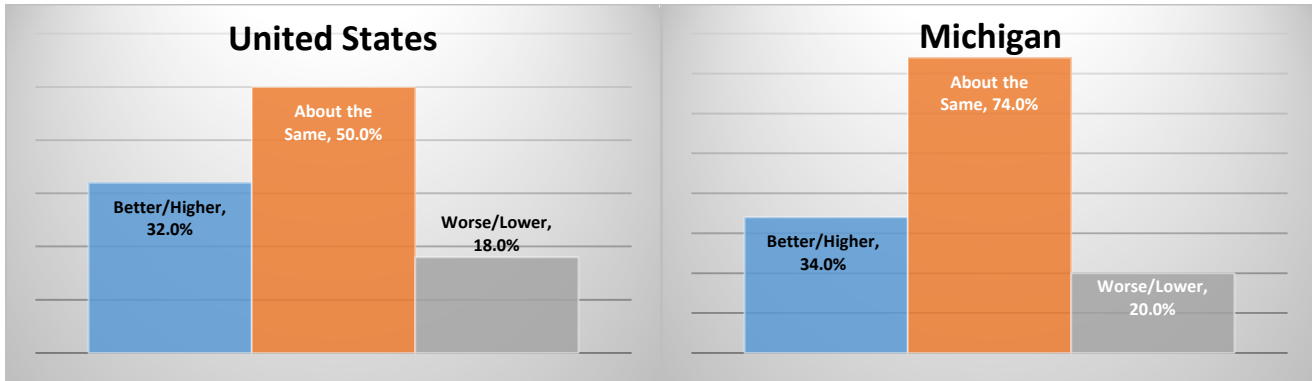
The latest survey data was collected earlier this week and shows 22 percent of Michigan employers anticipating job growth in their companies, and 26 percent expecting additional capital investment.

PROJECTED MI INVESTMENT AMONG SURVEYED COMPANIES NEXT 6–12 MONTHS



While a majority of Michigan job providers still indicate things will remain “about the same” for their own investment, as well as the U.S. and Michigan economies, this still is a marked improvement over second quarter results, which showed much higher levels of pessimism (53 percent projecting “worse/lower” in the U.S., and 51 percent projecting “worse/lower” in Michigan).

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](#).