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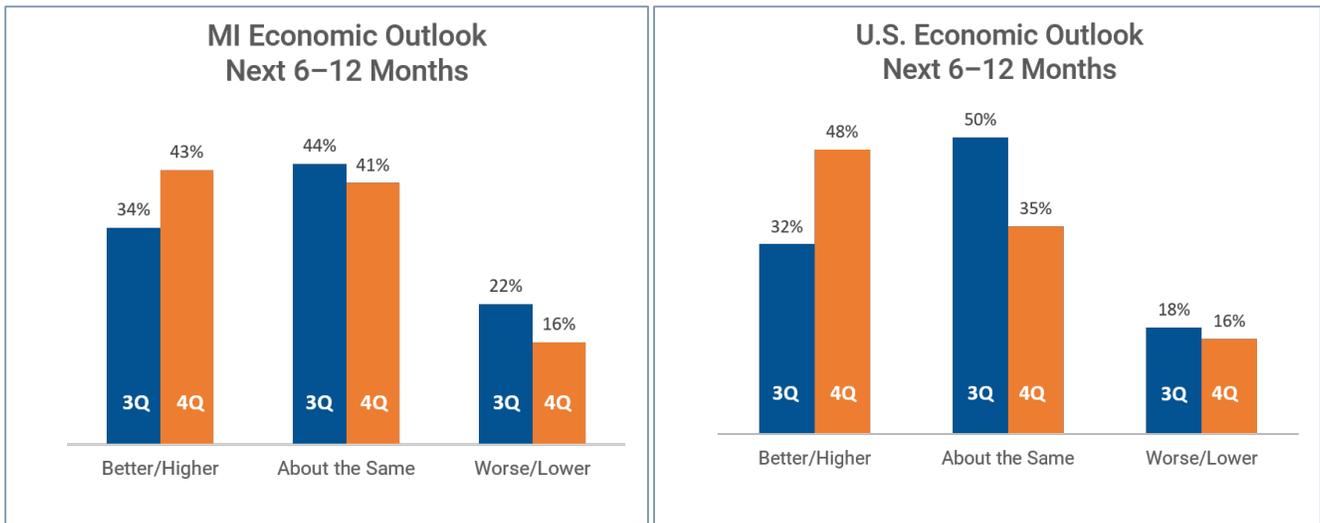
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MI Business Leaders predict Q3 return to in-person work, improved economic outcomes this year

Top executives cautiously optimistic about 2021 economic conditions

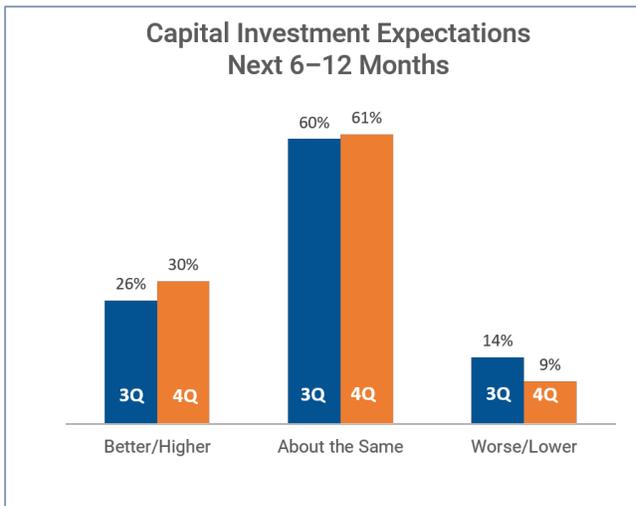
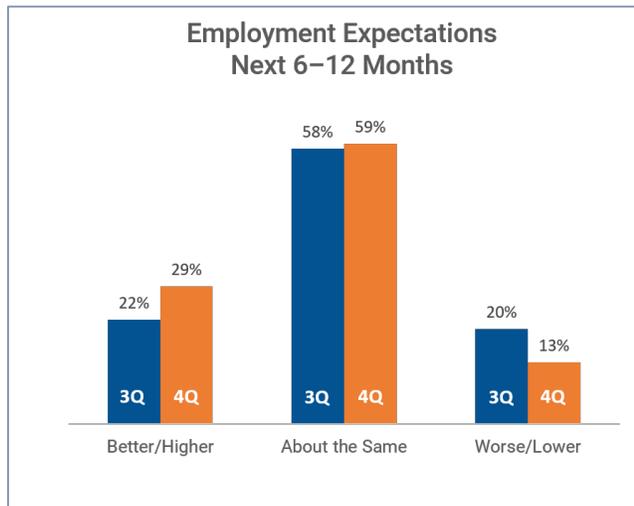
LANSING—A newly updated and expanded survey of Michigan’s business leaders reflects a relatively more confident view of the state’s economy during the next six to 12 months, with most anticipating their employees will be able to return to in-person work during the third quarter of this year.

Around 84 percent of survey respondents expect the state’s economy to remain the same or improve during the next six to 12 months, a six-point increase from the last survey in Q3 of 2020.



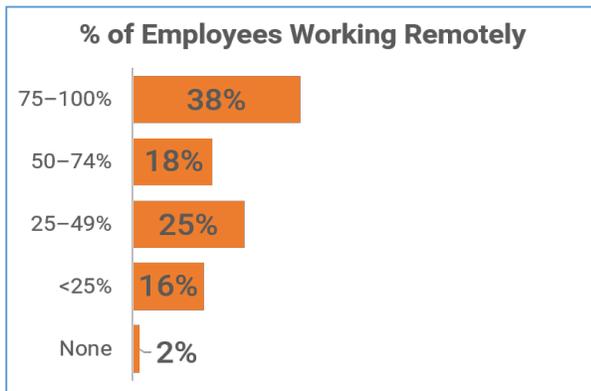
“As vaccine distribution ramps up and economic confidence continues to expand, there’s reason to be optimistic about the future,” said Jeff Donofrio, President and CEO of Business Leaders for Michigan. “Yet even with robust growth and continued federal stimulus funds, it could still take years for employment to recover to pre-pandemic levels.”

The three biggest factors influencing Michigan’s future economic growth are the speed and acceptance of vaccinations, the availability of federal stimulus dollars, and employers’ projected future capital investment and employment. The executives surveyed say they anticipate growth in both areas of business investment, with 88 percent predicting stable or expanded employment and 91 percent expecting steady or increasing capital investment.



“Despite this confidence, there’s still uncertainty around how quickly we can reach herd immunity, the impact of new COVID variants on the economy and the ability of government to support economic recovery,” Donofrio said.

Nearly 55 percent of executives surveyed say at least half of their staff members are still working remotely, though 84 percent expect employees to return to in person work by Q3. While most employees are expected to return, remote work will continue to be a part of doing business, with more than half of employers expecting to have greater than 10 percent of their workforce working remotely moving forward.



“Michigan’s large employers are planning a return to in-person work,” Donofrio said. “However, many are still evaluating remote work operations for some employees.”

Nearly half (48 percent) of business leaders expect the U.S. economy to improve during the coming year, with another 35 percent believing it will remain about the same.

Business Leaders for Michigan conducted the internal member survey in January 2021.

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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 serve nearly half of all Michigan public university students. Find out more at www.businessleadersformichigan.com.