FOR IMMEDIATE RELEASE
May 17, 2021

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

Michigan business leaders bullish on state economy, planning return to in-person work

Executives planning gradual return to offices, hybrid work models

DETROIT—Michigan's business leaders see robust growth ahead in the state's economy during the next six to 12 months and plan a return to in-person office work in the 3rd and 4th quarters of this year, according to a quarterly economic survey completed by Business Leaders for Michigan.

Approximately 92 percent of survey respondents say the state's economy will likely remain strong and growing during the next six to 12 months.

"With our progress on vaccination and the influx of federal stimulus dollars into Michigan, the state's largest employers are predicting a strong period of economic growth," said Jeff Donofrio, President and CEO of Business Leaders for Michigan. "Whether that growth will be sustained depends on if our state's policymakers invest federal stimulus funding strategically to make Michigan more competitive in the future."

Under the Governor's "MI Vacc to Normal" plan, remote work will no longer be required starting May 24th.

"Even with the removal of restrictions on in-person office work, most businesses – nearly 80 percent - are planning for a gradual return," Donofrio said. "Employers continue to be focused on making sure workplaces are safe and that employees have more flexibility in how and where they work, even after in-person office work returns. They also know that expanded childcare options and in-person instruction at K-12 schools is necessary for many employees to return to the physical workspace."

While surveyed executives said they believe the vast majority of Michigan workers will be coming back to the office post-COVID, 93 percent of employers plan to offer hybrid work models to some staff, and almost a third of employers say 50 percent or more of employees will work in hybrid mode.

When it comes to real estate, 70 percent of businesses expect their real estate footprint to remain the same or increase, with 27 percent planning to decrease their physical space in the coming year.

Other significant survey findings include:

- More than 90 percent of the state's business leaders expect to maintain or grow employment and capital investment during the next 6–12 months.

- More than 94 percent of business leaders anticipate the U.S. economy to remain strong and growing during the next year.
- Currently, 67 percent of executives surveyed say more than half of their employees are still working remotely.

Business Leaders for Michigan conducted the internal member survey in late April and early May of 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 chairpersons, the executive leaders of Michigan's largest companies and universities. Our members drive nearly forty 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.