Special Survey:

The Impact of COVID-19 on Businesses in the Eighth Federal Reserve District

June 2020

Authors

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Disclaimer

This document summarizes comments received from respondents outside the Federal Reserve Bank of St. Louis. The views expressed are those of the authors and do not necessarily reflect official positions of the Federal Reserve Bank of St. Louis or Federal Reserve officials.

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Overview

About the survey

In partnership with numerous chambers of commerce and regional organizations, the Federal Reserve Bank of St. Louis has conducted a confidential survey of business leaders in the seven-state region of the Eighth Federal Reserve District. Respondents were invited by email to participate in an online survey. The information was collected online between May 27 and June 5, 2020, and resulted in 341 responses.

This report offers findings of this survey. The questions were designed to capture changes in overall business activity since mid-April; firms’ operating status and plans to reopen; degree of financial distress; expectations of future demand; and use of and access to government assistance programs.

Given the voluntary nature of survey, the distribution of responses was not expected to match the true distribution of establishments within the District. Responses generally reflect the true distribution of establishments by sector, establishment size, and geographic dispersion. Other sources of sampling bias are more difficult to measure. For example, firms busy reopening their business may be less likely to complete the survey. The authors compared results of this survey with those of other surveys across the Federal Reserve System that rely on recurring panels and could not identify if or how the results here may have been impacted by this type of bias.

Overall survey findings

- Firms continue to report declines in demand, while overall employment has increased. This suggests the rate of businesses reopening may be faster than the rate of customers coming back to stores.
- Supply chain shortages persist but have stabilized since mid-April. However, a greater share of firms report higher input costs.
- Respondents expect it will take months for demand to pick up. However, many respondents expect a strong rebound in activity, with 60% of respondents expecting demand will return to pre-crisis levels in less than 9 months.
- Respondents cited lack of customer demand as a top factor restraining their ability to operate at pre-crisis levels. Second and third factors were social distancing restrictions and employee health concerns, respectively.
- Many survey respondents are concerned about their ability to collect payment from customers in the coming months.
- Overall, most firms believe they can continue to operate for months in the current environment without financial distress.
How have the results changed since we surveyed businesses in mid-April?

Our first special survey on the impact of COVID-19 on District businesses was conducted in mid-April.1 That survey’s reference period for changes in activity was primarily since the first week of March. This survey primarily referenced changes since that survey concluded in mid-April. Consistent with steady declines in new COVID-19 cases through the survey period and the lifting of stay-at-home orders in some regions of the District, this survey showed a slight improvement in economic conditions. Some results suggest that conditions continued to deteriorate but at a slower pace than mid-April, and other results indicate conditions were generally unchanged or worsened. For example:

- The share of firms reporting that their business has temporarily shut down, either partially or completely, has not changed. Respondents’ outlook regarding a possible future shutdown has improved. For example, in this survey 53% of respondents indicated they have no plans for a partial temporary shutdown, which is up from 33% in April.
- The share of firms reporting “much lower” revenues and/or profits declined from about 60% in April to about 35% in June. However, on net, there are still more firms reporting declines in revenues/profits than reporting increases.
- Reported changes in employment were stronger than firms expected. In April, firms anticipated employment would decline by around 14% between March and mid-April and would fall by an additional 1.5% between mid-April and mid-May. The current survey indicates that firms increased employment by 4.6% between mid-April and mid-May and expect employment to increase an additional 2.5% between May and June.
- The degree of firms’ financial distress has eased considerably. In mid-April, 22% of respondents expected to face liquidity problems in less than one month. That share dropped to 4% in this survey. This change does not appear to be due to business closure but to respondents lengthening their operating timeline.

It is our intention to conduct a subsequent survey in the coming months to gain insight into these continued changes as well as many other changes in the economy.
Changes in overall activity since mid-April

Firms continue to report declines in demand

From the survey results, we estimate that many firms in the District continued to experience declines in revenues and profits since mid-April. About one-third of firms reported much lower revenues and profits (35% and 36%, respectively). This share is down markedly from the April survey, when about two-thirds of respondents reported revenues and profits were much lower. A similar share of respondents reported much lower capital expenditures.

Figure 1: Changes to revenues, profits, and capital expenditures

Notes: Values represent percentage of respondents. Survey specifically asked about changes since the week of April 13 to April 19.

Higher costs reported, supply chains have stabilized

Input costs have increased for many respondents since mid-April. Over one-third (38%) of firms reported costs are somewhat higher and an additional 7% reported costs are much higher. These shares are notably higher than for respondents previously surveyed. In mid-April, 60% of respondents reported lower availability of inputs. Current results suggest continued strains on supply chains: 31% of respondents reported lower availability of inputs.

Figure 2: Changes to input availability and costs

Notes: Values represent percentage of respondents.
**Business decisions to shut down**

**Majority of respondents do not expect permanent shutdowns**

The large majority of respondents indicate they will not implement a partial (91%) or total (94%) permanent shutdown. Regarding partial closures, 6% of respondents indicated they would possibly implement a partial permanent shutdown and another 3% indicated they plan to or have already implemented a partial permanent shutdown. Similarly, 4% of respondents indicated they would possibly implement a total permanent shutdown and another 1% have already implemented a total permanent shutdown. Businesses implementing or definitely planning a total permanent shutdown are small businesses (50 or fewer employees) in nonprofit, leisure, and education sectors. Almost half of firms have already implemented (41%) or will possibly implement (6%) a partial temporary shutdown.

**Figure 3: Expected temporary and permanent shutdowns**

**Government requirements primary reason for businesses to shut down**

Several respondents (39%) indicated that their business did not implement a shutdown. For those that did close, the most common reason was government requirements to shut down (22%), followed by employee health concerns (18%) and lack of customer demand (17%).

**Figure 4: Primary reason for shutdown**

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government required business to shut down</td>
<td>22</td>
</tr>
<tr>
<td>Employee health concerns</td>
<td>18</td>
</tr>
<tr>
<td>Lack of customer demand</td>
<td>17</td>
</tr>
<tr>
<td>Customer health concerns</td>
<td>3</td>
</tr>
<tr>
<td>Employee family commitments</td>
<td>1</td>
</tr>
<tr>
<td>Business did not shutdown</td>
<td>39</td>
</tr>
</tbody>
</table>

Notes: Values represent percentage of respondents.
**Labor market conditions**

**Employment outlook improves since mid-April**

When the survey was conducted in mid-April, respondents indicated they reduced employment by 13.6% between March and April. Given the severe nature of the crisis and the magnitude of the layoffs, the survey results were surprisingly accurate relative to preliminary data from the Bureau of Labor Statistics, which reported that employment declined by 11.4% across District metropolitan areas. At the time of the survey in mid-April, respondents expected to reduce employment by an additional 1.5% by mid-May.

The current survey indicates an improvement relative to expectations, and respondents increased employment by 4.6% between mid-April and Mid-May. This result is broadly consistent with recently released national data that indicate employment grew 1.9% between April and May. Based on the faster pace of reopening, generally fewer restrictions, and fewer coronavirus cases in the District relative to other parts of the nation, it seems reasonable to expect May employment growth could slightly exceed the national rate.

Respondents expect employment growth to slow in the coming month to 2.5%, which would still be a robust pace of rehiring as businesses reopen. Hiring plans vary considerably across sectors. On one hand, leisure and hospitality firms (which includes restaurants) expect to increase employment by almost 7% between May and June. Manufacturers expect to increase employment by almost 4%. On the other hand, wholesalers (-4%), construction firms (-1%), and healthcare firms (-0.5%) expect to reduce employment over the same period.

**Figure 5: Employment changes from the previous month**

![Employment changes from the previous month](chart)

*Notes: Vertical bars represent the percent change in employment from the previous month. Actual values are measured using nonfarm payroll employment data from the Bureau of Labor Statistics.*
Pace of recovery

Respondents expect it will take months for demand to pick up

The gold line in Figure 6 reports the time at which respondents expect demand for their products or services to begin to pick up. About one-third (34%) of respondents expect demand to pick up in less than one month (or their demand has already picked up or never slowed down). The next one-third of respondents expect demand to pick up in one to three months. At a six-month horizon, 82% of respondents expect demand to have picked up. Only 5% of respondents expect it will take more than 12 months for demand to pick up.

60% of respondents see demand returning to pre-crisis levels in less than 9 months

In contrast to the gold line in Figure 6, the dark blue line reports the time at which respondents expect demand to return to pre-crisis levels. Not surprisingly, the return to pre-crisis levels of activity is expected to take some time after demand picks up. About 20% of respondents already are experiencing demand consistent with before the crisis. By 9 months, 60% of respondents expect their demand will have returned to pre-crisis levels, indicating a strong rebound in economic activity for some firms. However, over one-quarter (27%) of respondents expect it will take more than 12 months for demand to return completely.

Figure 6: When do you expect demand for your product/services to:

A follow up question in the survey sheds some light on the factors restraining growth. Respondents were given a randomized list potential factors restraining their ability to operate at pre-crisis levels and allowed to select up to three factors. Lack of customer demand was cited by 58% of respondents as a top factor restraining their ability to operate at pre-crisis levels. Rounding out the top three, just over one-quarter of respondents cited social distancing restrictions and employee health concerns as the other top factors. Other factors cited by 21% of respondents were frequently related to virus fears, a future increase in cases, or the respondent’s generally pessimistic outlook on the economy.
Business nonfinancial concerns focused on health and safety of employees and customers. Just over 90% of respondents reported being very concerned or somewhat concerned about the health and safety of their employees, followed by 86% being concerned about the health and safety of their customers. In contrast, only 33% of respondents reported being concerned about their ability to rehire qualified employees. This suggests that firms retain strong connections with employees they have laid off or firms continue to retain their best employees.

Figure 7: Factors restraining ability to operate at pre-crisis levels

Note: Values represent share of respondents. Respondents could select up to three factors. Totals will not sum to 100.

Figure 8: Relative concerns of respondents

Notes: Row values do not sum to 100 because N/A option is not reported.
Financial concerns over next 30 days

Respondents primarily concerned about collecting payments and cash flow

Overall, levels of financial stress appear to have eased since Mid-April. The share of respondents who reported being very concerned about cash flow declined from 56% to 26%, and the share who were not concerned increased from 8% in mid-April to 33%. In mid-April, the second-largest concern was collecting payment from customers: Only 21% of respondents cited being *not* concerned, which is relatively unchanged at 24% in this survey and is now the top concern. However, the share of respondents very concerned about collecting payments has declined from 40% to 26%, which indicates some additional improvement.

**Figure 9: Relative concerns of respondents**

<table>
<thead>
<tr>
<th>Concern</th>
<th>Very Concerned</th>
<th>Somewhat Concerned</th>
<th>Not at all Concerned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collecting payment from customers</td>
<td>26</td>
<td>50</td>
<td>24</td>
</tr>
<tr>
<td>Cash flow</td>
<td>26</td>
<td>41</td>
<td>33</td>
</tr>
<tr>
<td>Taking on excessive debt</td>
<td>14</td>
<td>36</td>
<td>49</td>
</tr>
<tr>
<td>Maintaining solvency</td>
<td>13</td>
<td>34</td>
<td>52</td>
</tr>
<tr>
<td>Making other loan payments</td>
<td>9</td>
<td>25</td>
<td>66</td>
</tr>
<tr>
<td>Getting adequate credit from lenders</td>
<td>9</td>
<td>25</td>
<td>66</td>
</tr>
<tr>
<td>Making mortgage/rent payments</td>
<td>7</td>
<td>24</td>
<td>69</td>
</tr>
<tr>
<td>Obtaining credit from suppliers</td>
<td>5</td>
<td>23</td>
<td>71</td>
</tr>
</tbody>
</table>

Notes: Values represent percentage of respondents.
Longer time before financial distress

Many firms (43%) indicate that they could operate an additional 1 to 6 months from the date of the survey before showing signs of financial distress. Several others indicated they could operate between 6 and 12 months (21%) or more than 12 months (23%). Only 4% of respondents indicated that they could operate less than one month without financial distress. By comparison, in mid-April, 22% of respondents indicated they could operate less than one month without exhibiting financial distress.

Figure 10: Additional months from survey date businesses can operate without financial distress

![Graph showing additional months businesses can operate without financial distress]

Notes: Values represent percentage of respondents. Financial distress is broadly defined as low cash balances or additional credit required.

Figure 11 merges current survey responses with those from the April survey to analyze how timelines of financial distress have changed over the past two months. The left axis shows the respondents’ answer to the April survey, and the right axis shows the same respondent’s answer to the June survey. The majority of respondents expressed either the same or longer timelines of financial distress. Of respondents who answered “Less than one month” in mid-April, 75% shifted their timeline to one month or longer. Similarly, of respondents who responded “1 to 3 months” and “3 to 12 months” in April, 63% and 45%, respectively, extended their timeline longer than their original response.

Figure 11: Financial distress timeline lengthened since April survey

![Graph showing financial distress timeline comparison between April and June surveys]
Applying for government assistance is the most common action

Applying for government assistance was the most common action taken by survey respondents (65%). Additionally, 35% of respondents reported drawing down on cash reserves, and a similar share took out new bank loans or increased the use of a line of credit.

In an open-ended question, respondents were asked what kind of additional state and local support would be most helpful in meeting business needs. Many respondents noted the need for additional financial assistance, through new grants and/or extensions/expansions of the Small Business Association’s Payroll Protection Program (PPP). Many other respondents expressed a desire for clearer guidance and direction for operating under social distancing. Many respondents also expressed a desire for a complete relaxation or removal of all coronavirus-related government restrictions.

Figure 11: Actions already taken because of coronavirus outbreak

<table>
<thead>
<tr>
<th>Action</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applied for government assistance</td>
<td>65%</td>
</tr>
<tr>
<td>Drawn down cash reserves</td>
<td>35%</td>
</tr>
<tr>
<td>Taken out a new loan</td>
<td>19%</td>
</tr>
<tr>
<td>Made increased use of line of credit</td>
<td>18%</td>
</tr>
<tr>
<td>Dipped into personal savings</td>
<td>13%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
</tbody>
</table>

Notes: Values represent percentage of respondents. Respondents could select every option they had used.
Sample characteristics

Because this was a voluntary survey, the distribution of responses by industry, firm size, and location was not expected to match the true distribution of establishments within the District. The figures below report the characteristics of the sample compared with actual data from the Census Bureau County Business Patterns database for 2017.

Figure 14: Industry distribution: actual and survey respondents

Notes: Values represent share of establishments by industry. Sectors are defined as the following (abbreviations and NACIS Codes): natural resources, utilities, and agriculture (AGR, 11, 21, 22); banking, finance, and insurance (BANK, 52); construction (CONS, 23); healthcare and education (HEALTH, 61, 62); leisure and hospitality (LEI, 71, 72); manufacturing (MFG, 31, 32, 33); other services (OTHER, 54, 51, 56, 81); real estate (REAL, 53); retail trade services (RETAIL, 44, 45); transportation and warehousing (TRANS, 48, 49); wholesale trade services (WHOLE, 42).

Figure 15: Establishment employment distribution: actual and survey respondents

Notes: Values represent share of establishments by size as measured by employment.
Figure 15: Establishment location distribution: actual and survey respondents

Note: Values represent share of respondents by location; actual distribution is from the County Business Patterns database, 2017. Because we did not survey firms outside of the District, the actual values indicate the share of establishments by state only for the counties within the District.
Survey questionnaire

Preface

With so many changes occurring so rapidly as a result of the coronavirus outbreak, it is more important than ever that we continue to hear about how your business is being affected in real time. This information is critically important to the Federal Reserve as it assesses the economic impacts and determines appropriate policy responses. To that end, we would very much appreciate it if you could respond to the following brief supplemental survey. Thank you for your time and assistance.

1. Are you planning or have you implemented a partial or total shutdown of your business until health conditions improve?

<table>
<thead>
<tr>
<th></th>
<th>Have Already Done So</th>
<th>Definitely Planning to Do So</th>
<th>Will Possibly Do So</th>
<th>Will Not Do So</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partial Temporary Shutdown</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Temporary Shutdown</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partial Permanent Shutdown</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Permanent Shutdown</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. What was primary reason for business shutdown?
   - Employee health concerns
   - Employee family commitments
   - Customer health concerns
   - Government required business to shut down
   - Lack of customer demand
   - Business did not shutdown
3. How have each of the following changed since our last survey in mid-April (week of 4/13 to 4/19)?

<table>
<thead>
<tr>
<th></th>
<th>Much Lower</th>
<th>Somewhat Lower</th>
<th>Little or No Change</th>
<th>Somewhat Higher</th>
<th>Much Higher</th>
</tr>
</thead>
<tbody>
<tr>
<td>Availability of materials/inputs</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Cost of materials/supplies</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Revenues</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Profits</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Investments in plant, property or equipment</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

4. We would like to know about recent and planned changes to your employment. Please indicate past, present, and projected average number of employees for each of the following for the reference week.

<table>
<thead>
<tr>
<th></th>
<th>March 2-8 (1)</th>
<th>May 11-17 (2)</th>
<th>June 15-21 (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Employees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaried employees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hourly employees</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5. We would like to know about recent and planned changes in operating activity. Please indicate past, present, and projected levels for each of the following relative to the same period last year.

<table>
<thead>
<tr>
<th></th>
<th>March 2-8</th>
<th>May 11-17</th>
<th>June 15-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating hours</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating capacity*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average weekly production or sales relative to same period last year*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of workers telecommuting*</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Please enter values without percent sign.
6. When do you expect demand for your product/services (revenue/sales) to begin to pick up?
   - Less than one month
   - 1 to 3 months
   - 3 to 6 months
   - 6 to 9 months
   - 9 to 12 months
   - More than 12 months
   - Demand has already picked up
   - Demand never slowed down

7. When do you expect demand for your product/services (revenue/sales) to return to pre-crisis levels?
   - Less than one month
   - 1 to 3 months
   - 3 to 6 months
   - 6 to 9 months
   - 9 to 12 months
   - More than 12 months
   - Demand has already picked up
   - Demand never slowed down

8. What are the top factors restraining your ability to operate at pre-crisis levels? (Select up to three)
   - Employees health concerns
   - Employees family commitments
   - Social distancing limiting space for employees
   - Unemployment pay higher than employee wages
   - Lack of customer demand
   - Social distancing limiting space for customers
   - Shortage of PPE or cleaning supplies
   - Supply chain shortages
   - Insufficient cash on hand or access to capital
   - Other (please describe)
9. How concerned are you about each of the following as you reopen or continue to operate your business?

<table>
<thead>
<tr>
<th></th>
<th>Not at all concerned</th>
<th>Somewhat concerned</th>
<th>Very concerned</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and safety of employees</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Health and safety of customers</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Procurement of PPE or cleaning supplies</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Compliance with social distancing guidelines</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Uncertainty around social distancing guidelines</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Rehiring qualified employees</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Applying for federal assistance programs</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Potential lawsuits</td>
<td>□</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>

10. How concerned are you about the ability to deal with each of the following over the next 30 days?

<table>
<thead>
<tr>
<th></th>
<th>Not at all concerned</th>
<th>Somewhat concerned</th>
<th>Very concerned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintaining adequate cash flow</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Incurring excessive debt</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Collecting payment from customers</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Getting adequate credit from suppliers</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Getting adequate credit from lenders</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Making mortgage/rent payments</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Making other loan payments</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
<tr>
<td>Maintaining solvency</td>
<td>□</td>
<td>□</td>
<td>□</td>
</tr>
</tbody>
</table>
11. How many months (from today) could your firm operate in the current environment before exhibiting financial distress (i.e., low cash balance, additional credit required, lack of materials/supplies)?
   - Less than one month
   - 1 to 3 months
   - 3 to 6 months
   - 6 to 9 months
   - 9 to 12 months
   - More than 12 months
   - Don't know/Unsure

12. Have you taken any of the measures listed below to cover shortfalls in revenues experienced as a result of the coronavirus outbreak? Check all that apply.
   - Made a claim on a business interruption insurance
   - Taken out a new loan
   - Made increased use of line of credit
   - Drawn down cash reserves
   - Dipped into personal savings
   - Applied for government assistance (please specify program)
   - Other (please specify)
   - None of the above

13. What kind of additional state and local support would be most helpful in meeting your business needs over the next 30 days?

   __________________________________________________________________________

   __________________________________________________________________________

   __________________________________________________________________________
14. What is your firm's primary industry? (Select one only)

☐ Agriculture
☐ Banking and Finance
☐ Construction
☐ Education
☐ Healthcare
☐ Manufacturing
☐ Nonprofit or community organization
☐ Real Estate - Commercial
☐ Real Estate - Residential
☐ Restaurant
☐ Retail - Auto Dealer
☐ Retail - General
☐ Retail - Specialty
☐ Professional Services
☐ Technology
☐ Tourism and/or Recreation
☐ Transportation / Logistics
☐ Wholesale
☐ Other (Please Describe) ________________________________________________

15. How many employees (full-time equivalent) worked at your establishment as of March 1?

☐ 10 or fewer
☐ 10 to 50
☐ 50 to 100
☐ 100 to 500
☐ 500 to 1,000
☐ Over 1,000

16. What was your firm's annual revenue last year?

☐ Less than $10 million
☐ Between $10 million and $50 million
☐ $50 million to $250 million
☐ $250 million to $500 million
☐ $500 million to $1 billion
☐ Over $1 billion

17. Which statement best describes your title/position at your firm?

☐ Owner
☐ President/CEO
☐ Senior Officer/Director (CFO, COO)
☐ Vice President/Senior Management
☐ Other (please describe) ____________________________
18. Please enter the location of your establishment

- State Abbreviation (MO) ________________
- Zip code ____________________________

19. If you are willing to be contacted by an economist from the Federal Reserve Bank of St. Louis to discuss current business conditions or participate in future surveys, please enter your contact information below.

- Name ________________________________________________
- Email ________________________________________________
- Phone ________________________________________________

20. Comments: Please comment on any business-related issues

__________________________________________________________________________
Endnotes

i The April survey referenced in this report can be found here: https://research.stlouisfed.org/resources/covid-19/preliminary/survey-impact-covid-19-businesses-eighth-federal-reserve-district

ii We acknowledge that pre-crisis levels may be a poorly defined term for some businesses due to the seasonal nature of their business. For example, a candy business that earns relies on Valentine’s Day for much of its income.

iii The April survey asked this same question in number of weeks, which was translated into number of months for easier comparison to the June survey responses. This sample includes the 106 respondents who answered this question in both surveys and included an email address to merge responses.