

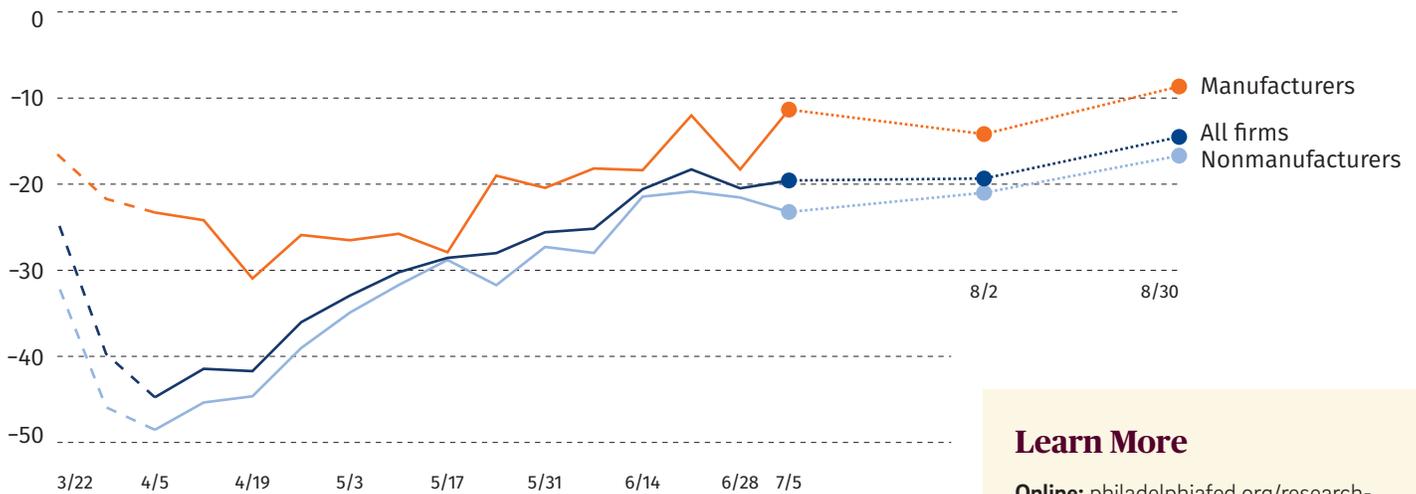
Data in Focus

COVID-19

Business Outlook Survey

The Philadelphia Fed collects, analyzes, and shares useful data about the Third District and beyond. Here's one example.

Weekly New Orders Relative to Expectations



Note: The average percent change (above) is estimated using the midpoints of the ranges of each answer option. Dashed lines leading up to April 5 indicate sample size changes over the first two weeks. Beginning on July 5, the survey frequency changed from weekly to monthly; dotted lines indicate the average weekly trend between the July 5 and August 30 surveys.

Source: Federal Reserve Bank of Philadelphia

Learn More

Online: [philadelphiafed.org/research-and-data/regional-economy/covid19-economic-impacts](https://www.philadelphiafed.org/research-and-data/regional-economy/covid19-economic-impacts)

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We have long conducted monthly and quarterly Business Outlook Surveys, but the speed and severity of the COVID-19 crisis prompted us to create a new weekly survey in March.

In each COVID Survey, we asked respondents to compare the previous week's new orders or sales with what they had expected prior to the pandemic. For the first 12 weeks, we also asked what actions they had taken in response to the pan-

demic. In weeks 13 through 16, we asked about specific changes they had made to their labor force.

We also asked, on a rotating four-week basis, questions about the influence of different factors on new orders or sales, concerns about credit issues, and sources and utilization of financial assistance.

We found that Third District firms experienced strong declines in new orders and sales throughout the spring, but sur-

vey results suggest some stabilization and a slight improvement despite continued overall declines as summer approached. However, respondents continued to note difficulties, confusion, and uncertainty.

After collecting 16 weeks of survey data through early July, we reduced the survey's frequency to monthly but continue to track many of the same questions. The pandemic's impact will be felt for some time to come. 



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