Note: We received input from a total of 189 firms. Of those 189 respondents, 185 answered question 1.

1. Considering what you had expected before the COVID-19 outbreak, what would you say has been the impact of the COVID-19 pandemic and its associated effects on the past week’s new orders or sales?

More than 64 percent of all responding firms reported decreases of more than 5 percent in new orders or sales (up from 60 percent last week), while 8 percent reported increases of more than 5 percent (unchanged). Twenty percent reported changes between -5 percent and 5 percent (down slightly). A larger share of manufacturers reported overall decreases relative to nonmanufacturers. Just over 8 percent of the firms reported either a temporary or permanent shutdown (down from 11 percent).

2. From which sources have you sought any financial or regulatory assistance/relief to address problems resulting from the COVID-19 outbreak?

More than 81 percent of the firms reported seeking a Small Business Administration (SBA) Paycheck Protection Program (PPP) loan to address problems arising from the outbreak, and 23 percent sought out an SBA Economic Injury Disaster Loan. To lesser extents, the firms also reported seeking assistance from other avenues, including other federal government resources (9 percent), foundations or other charities (8 percent), state government (7 percent), and local government (6 percent). Results were comparable to when we asked the same question one month ago.
3. **Have you received a PPP loan?**

Of the 116 firms that reported seeking a PPP loan, nearly 90 percent reported having received a loan, up from 6 percent when we asked the question a month ago. Just over 5 percent of the firms reported they had been approved but had not received the loan (down from 26 percent last month), 3 percent were still waiting for approval (down from 66 percent), and 3 percent had been denied (up from 1 percent). A larger share of manufacturers had received the loan relative to nonmanufacturers (97 percent vs. 87 percent), and only nonmanufacturers reported still waiting for approval or having been denied.

4. **How did receiving a PPP loan benefit your firm?**

Of the 102 firms that reported receiving a PPP loan, similar shares reported that receiving the PPP loan helped them pay bills and/or rent (68 percent) and prevented furloughs and/or layoffs (67 percent), and 31 percent indicated that it allowed for recalling furloughed and/or laid off workers. A larger share of manufacturers reported the loan prevented furloughs/layoffs relative to nonmanufacturers, while a larger share of nonmanufacturers reported that it allowed for recalling furloughed/laid off workers.
5. As of now, how has your firm responded to the outbreak and its associated effects?

More than 63 percent of the firms reported shifting to telecommuting/work from home in response to COVID-19 impacts (unchanged from last week), and 38 percent reported ceasing all hiring (down from 44 percent). Some firms reported hiring or recalling workers: Seventeen percent of the firms hired to replace attrition, 10 percent recalled furloughed workers, and 8 percent hired to meet greater demand. A larger share of manufacturers reported hiring to replace attrition relative to nonmanufacturers, and larger shares of nonmanufacturers reporting recalling workers or hiring to meet greater demand.

Note: Of the 189 total respondents, 59 answered question 6. Respondents were able to choose as many options as applied.

6. Were there any impediments to recalling workers?

Of the 59 firms above that noted having hired or recalled workers, 39 percent indicated no impediments in bringing workers back. Nearly 34 percent of the firms noted fear of infection, 29 percent of the firms noted expanded unemployment benefits, and more than one-quarter noted lack of childcare as impediments to bringing back workers. Shares of nonmanufacturing firms exceeded shares of manufacturing firms in each of those three categories.