



For Immediate Release

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**Survey: Manufacturers Don't Expect Recovery until 2021;
More Federal Loan Programs Needed**

Cleveland, OH: A new survey of members of the National Tooling & Machining Association (NTMA) and Precision Metalforming Association (PMA) shows that manufacturers are facing continued economic challenges caused by the COVID-19 pandemic resulting in the need for Congress to continue to provide access to federal loan programs. The survey of 126 NTMA and PMA manufacturing member companies was taken between July 9 and July 20, 2020.

The survey highlights included:

- **86% of manufacturers reported revenues lower than pre-COVID levels, including 51% reporting revenues down more than 25%.**
- **57% of respondents expect that revenues won't return to pre-COVID levels for at least six months to one year**
- **47% of those surveyed report that they may be forced to furlough employees if revenues do not improve in the next 90 days.**
- **As Congress works on more lending options, cash flow remains a concern as 79% of respondents said they would seek another PPP loan if available.**

The survey showed that manufacturers' top policy priorities for Congress are to create long term low interest loans to purchase raw materials and equipment, business liability protection as they follow government guidelines, and an immediate claim of General Business Credits and expanding the Employee Retention Credit to Small Business Administration's Paycheck Protection Program (PPP) recipients to quickly free up cash for manufacturers.

The survey also shows the continued importance of the PPP loan program, with more than 90% of respondents reporting that they have received a PPP loan and that it allowed them to retain employees. Full survey results are available [here](#).

About One Voice: The [National Tooling and Machining Association \(NTMA\)](#) and [Precision Metalforming Association \(PMA\)](#) combined "One Voice" federal government advocacy program represents nearly 2,500 metalworking companies and is designed to promote U.S. government policies that will ensure a strong manufacturing sector in the United States. For additional information, please visit www.metalworkingadvocate.org