

AmCham China

中 国 美 国 商 会

COVID-19 Business Impact 60 Days in: Results from the March 2020 Flash Survey

新冠肺炎疫情 60 日商业影响纵览：
3 月快速调研结果

March 25, 2020
2020 年 3 月 25 日

Survey Methodology 调查方法

This flash survey was conducted between March 13 and 18, 2020, and 119 member companies completed the majority of the questions.

Survey respondents represent large, medium and small sized enterprises, including many with global operations and some with operations in Hubei, China and/or provinces surrounding the center of the COVID-19 outbreak. These companies also represent a broad range of industries that we have categorized into four main sectors, Technology & other R&D-industries, Resources & Industrial, Consumer (product and services) and Services.

本报告的调查时间为 2020 年 3 月 13 日至 18 日，共 119 家会员企业代表完成了大部分问卷。

调查受访者来自各行各业的大、中、小企业，其中很多拥有全球业务，部分企业位于新型冠状病毒肺炎疫情的重点区域湖北省以及周围省市。调查受访企业主要来自技术和其他研发行业、工业和资源行业、消费业（产品和服务）和服务业。

*Note: Unless specifically noted otherwise, China refers to mainland China.

* 注：除非特别注明，中国在此指中国大陆。

Executive Summary 概述

68% of member companies are facing domestic business travel disruptions; 50% are experiencing significant revenue declines (up from 28% last month) and 39% say demand for their products is down (vs. 22% last month)

68% 的会员企业面临国内商务出行中断的困难，半数遭遇营收大幅下滑（2 月比例为 28%），还有 39% 会员企业表示市场对其产品的需求量也持续走低（2 月比例为 22%）

57% of respondents expect 2020 China revenues to decrease if business cannot return to usual before April 30—up 9pp from last month's survey; 60% (an 10pp increase) say 2020 revenues will decline anywhere between 10% and 50% or more if business cannot return to normal before August 30

57% 受访企业预计，如果在 4 月 30 日之前他们无法恢复正常运行，则其今年在华总营收必然下降——做出这一预判的企业较上月调查数据增加了 9 个百分点；60% 受访会员表示（较上月增加了 10 个百分点），如果企业在 8 月 30 日之前无法恢复正常运行，则其今年的总营收将减少 10% - 50% 或者更多

Half of respondents still believe it is too soon to determine the estimated cost of delays; 14% report losing at least half a million RMB per day, up 4pp from February responses

半数受访企业认为，估算延迟复工期间的成本，目前为时尚早；14% 受访企业表示，目前日均亏损至少 50 万元人民币，该比例较 2 月的调查数据上升了 4 个百分点

Nearly one-fourth of respondents expect a return to normal business operations by the end of April, while 22% have already resumed normal operations; another 22% expects further delays through the summer

近四分之一受访企业预计，四月底前将恢复正常运行；同时，22% 受访企业已经恢复正常运行；另有 22% 受访企业预计延迟复工将延续至夏季

58% of respondents expect the COVID-19 pandemic will cause some level of decrease to their industry's 2020 market growth, up 10pp from last month's survey; 27% say it is too soon to tell

58% 受访企业预计，全球性新冠肺炎疫情将导致其所在行业市场增长额遭遇一定程度的损失，有此预判的企业比例较上月调查数据增长了 10 个百分点；27% 受访企业表示暂时无法做出判断

The Consumer and R&I industries are most pessimistic about COVID-19's impact on 2020 market growth, with 38% from both expecting a decrease of 50% or more

消费行业及工业和资源行业关于新冠肺炎全球疫情对 2020 年市场增长的态度最为悲观，这两个行业内 38% 的会员企业预计其 2020 年市场增长额预计下降 50% 甚至更多

40% of respondents report they will maintain previously planned investment levels, up 17pp from last month's survey; one-third say it is too soon to determine the impact on planned investments (down from 50% last month)

40% 受访企业表示，他们将维持原有的投资水平，这一比例较上月调查数据上升了 17 个百分点；有三分之一受访企业表示暂时无法判断本次疫情对其投资计划的影响（该比例较 2 月调查数据中的 50% 有所下降）

When looking at this question by company size, roughly half of respondents with over 250 employees say they will maintain previously planned investments; for those with fewer than 250 employees, only 19% say they will maintain investments and 45% say they will decrease investments

按企业规模来划分，员工规模超过 250 人的受访企业中，约半数都表示，将保持原有投资计划；员工规模少于 250 人的受访企业中，仅有 19% 表示会保持原有投资计划，有 45% 表示会下调其投资力度

Over one-fourth of companies in the Technology sector and nearly one-third of those in the Services sector say they plan to decrease investments

超过四分之一的受访技术企业和近三分之一的服务业企业表示计划下调其对在华业务的投资力度

Respondents are most optimistic about the prospects for further reform (42%) and market opening (39%) efforts; 76% of respondents hold a pessimistic outlook towards economic growth in light of the COVID-19 pandemic

受访企业对政府出台后续改革开放措施的前景感到最为乐观，其中 39% 选择“开放市场”，还有 42% 选择“深化改革”；76% 受访企业对经济增长表现出一定程度的悲观态度

As of March 13, nearly one-fourth of respondents say 100% of staff continue to work from home; 35% report over half of employees have returned to the office

截至 3 月 13 日，近四分之一受访企业表示其全体员工依然维持远程办公状态，35% 受访企业表示已有超半数员工返岗复工

When comparing by region, respondents' employees based in North China most likely to still be working from home

按地区来划分，近四分之一受访企业表示，其位于华北地区的员工依然全员保持远程办公状态

34% of respondents with manufacturing facilities in Hubei and bordering provinces say that all staff continue to work from home

在湖北省及其相邻省份有制造场所的受访企业中，34% 表示其员工依然全员维持远程办公状态

46% of respondents with fewer than 250 employees report all staff are continuing to work from home

员工规模少于 250 人受访企业中，46% 表示其员工依然全员维持远程办公状态

While 58% of respondents are prioritizing staff safety over business performance, we also see an increased emphasis on finances – 48% are revising annual budgets (+7pp from last month) and 40% are cutting costs (+7pp)

虽然本次调查中依然有 58% 的受访企业将“员工安全”的优先级置于“企业业绩”之前，但本次调查结果也显示出，企业对财务方面更加重视 - 48% 的会员企业调整了其年度预算，该比例较上月调查数据增加了 7 个百分点；另有 40% 选择了缩减成本，该比例较上月增加了 7 个百分点

Half of respondents say it is too soon to determine COVID-19's impact on their long-term (3-5 year) China business strategy (-5pp from last month); one-third say there will be no impact (-1pp from last month)

半数受访企业表示，暂时无法判断新冠肺炎疫情对其在华运营长期策略的影响，该比例较上月调查数据下降了 5 个百分点；三分之一受访企业表示不会造成任何影响，该比例较上月下降了 1 个百分点

Since the February survey, COVID-19 has spread from a China-concentrated epidemic to a global pandemic. When asked about the additional impact this spread would have on China operations, approximately 45% of both the Technology and Services sector respondents expect a moderate-to-strong additional impact. 42% of R&I respondents say it is too soon to evaluate the business impact, while 63% of Consumer respondents expect some degree of impact

自 2 月发起的调查至今，新冠肺炎疫情已在全球大流行。在问及关于本次疫情扩大对其在华业务的额外影响时，大约有 45% 的技术及服务行业的受访企业表示，会造成中等或严重的额外影响；有 42% 暂时无法做出判断；然而服务业 63% 的受访企业预计，本次疫情扩大将会对其在华经营造成一定程度的影响

Companies with fewer than 250 employees were both most likely to predict no additional impact (20%) of the global spread of COVID-19 and a strong additional impact (30%). Those with over 2,000 employees are the most likely to predict either minimal additional impact (23%) or say that it is too soon to tell (39%)

员工规模少于 250 人的受访企业最有可能预估疫情对他们的运营没有额外影响（20%）或较强的额外影响（30%）；员工规模超过 2000 人的大型企业最倾向于预测额外影响极低，或暂时无法判断

Given the significant impact on small and medium sized enterprises, we added a couple of questions to help us gauge the importance of SMEs to the overall business ecosystem. 81% of respondents report that SMEs contribute up to half of their annual revenues

鉴于此次疫情对中小型企业显著影响，此次问卷新增了几个问题帮助我们判断中小型企业对于整个商业生态环境的影响力。81% 受访企业表示，中小型企业对其年度总营收的贡献率最高可达 50%

Nearly one-fourth of Technology and Consumer sector respondents report that SMEs contribute to over 50% of their annual revenues

技术及消费行业内近四分之一受访企业表示，中小型企业对其年度总营收的贡献率超 50%

Companies with 1,001 to 2,000 employees most reliant on SMEs

员工规模在 1,001 至 2,000 人之间的企业在营收上最为依赖中小型企业

11% of respondents say that 75% or more of their supply chain is reliant on SMEs in China; one-quarter report a "moderate reliance" (25-<75%)

11% 受访企业表示，其供应链对在华中小企业的依赖程度等于或高于 75%；四分之一受访企业选择了“中等依赖”（25% - 75%）

Nearly one-fourth of R&I sector respondents report their supply chain is strongly reliant (75% or more) on SMEs in China; the Technology sector supply chain is least reliant, with two-thirds reporting "minimal reliance" and none reporting "strong reliance"

工业和资源行业的近四分之一受访企业表示，其供应链对在华中小企业的依赖性极高（等于或高于 75%）；技术行业的供应链对在华中小企业依赖程度最低，其中，三分之二该行业的受访会员选择“依赖程度极低”，选择“依赖程度极高”的企业比例为零

Supply chains of large companies with over 2,000 employees least likely to have a "strong reliance" on SMEs in China

员工规模超 2000 人的大型企业供应链对在华中小企业“依赖程度极高”的可能性最小

Regarding support from the US government, companies would like to receive commercial support, including advice on business opportunities, support understanding COVID-19-related business policies and guidance on Phase I trade deal implementation

会员企业希望从美国政府获得的贸易支持包括：商机和新冠肺炎疫情相关商业政策解读的咨询服务，及中美第一阶段贸易协定落实的相关指导

Respondents continue to seek actions from the Chinese government regarding tax alleviation and clear, consistent policies

受访企业期待中国政府继续采取减税相关措施，并出台一系列清晰一致的政策

87% have provided some form of assistance to fight the COVID-19 pandemic, a 6pp increase from last month's survey

87% 受访企业为抗击新冠肺炎疫情提供过一定形式的支持，该比例较上月调查数据增加了 6 个百分点

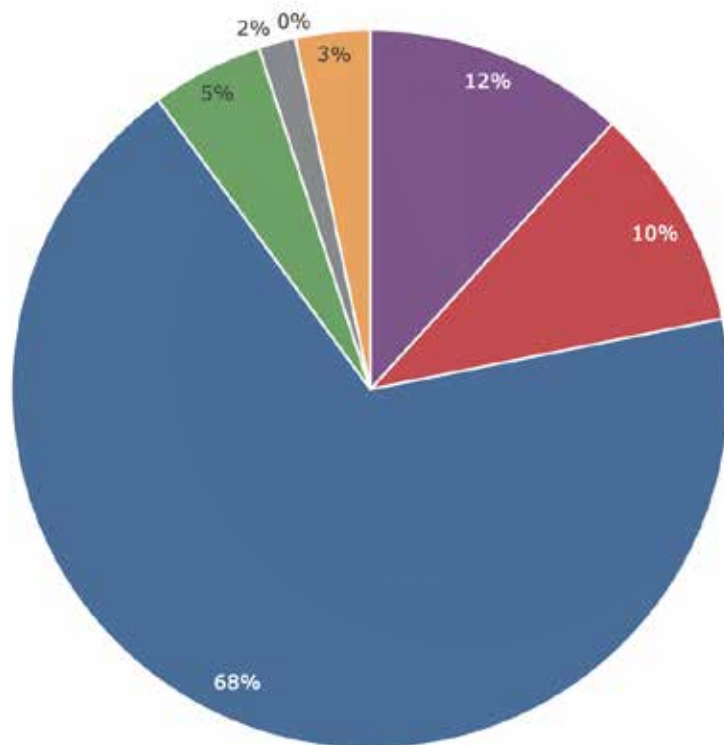
Demographics and Company Background

受访会员企业信息

Q1 - Where does your company have a legal presence (including representative offices)? (Please select all that apply)

贵公司在哪个国家设有法律实体（包括办事处）？

n=119



- China only
中国
- China+US
中国和美国
- Global (China+US+Outside China and US)
全球（中国、美国和其他国家 / 地区）
- China+Outside China and US
中国、美国和中国以外的国家 / 地区
- US only
美国
- US+Outside China and US
美国、中国和美国以外的国家 / 地区
- Outside China and US only
中国和美国以外的国家 / 地区

Q2 - In which provinces does your company have operations (e.g., manufacturing, distribution, R&D, office)? (please select all that apply)

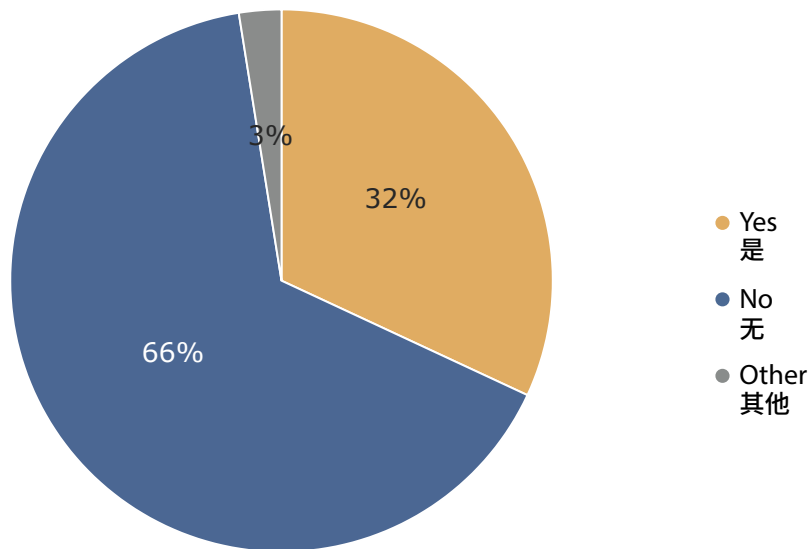
贵公司在大陆的哪些省份开展业务（如制造、分销、研发、办公）？（请选择所有适用项）

n=119

North China 华北地区 (20%)	East China 华东地区 (24%)	South China 华南地区 (13%)	Southwest China 西南地区 (14%)	Central China 华中地区 (11%)	Northeast China 东北地区 (8%)	Northwest China 西北地区 (9%)
<ul style="list-style-type: none"> Beijing 北京 10% Tianjin 天津 4% Hebei 河北 2% Shanxi 山西 2% Mongolia 内蒙古 2% 	<ul style="list-style-type: none"> Shanghai 上海 8% Jiangsu 江苏 5% Zhejiang 浙江 4% Shandong 山东 4% Anhui 安徽 3% 	<ul style="list-style-type: none"> Guangdong 广东 6% Guangxi 广西 2% Hainan 海南 2% Fujian 福建 3% 	<ul style="list-style-type: none"> Sichuan 四川 4% Guizhou 贵州 2% Chongqing 重庆 4% Yunnan 云南 3% Tibet 西藏 1% 	<ul style="list-style-type: none"> Hubei 湖北 4% Hunan 湖南 3% Henan 河南 2% Jiangxi 江西 2% 	<ul style="list-style-type: none"> Liaoning 辽宁 4% Jilin 吉林 2% Heilongjiang 黑龙江 2% 	<ul style="list-style-type: none"> Shaanxi 陕西 3% Xinjiang 新疆 2% Gansu 甘肃 2% Qinghai 青海 1% Ningxia 宁夏 1%

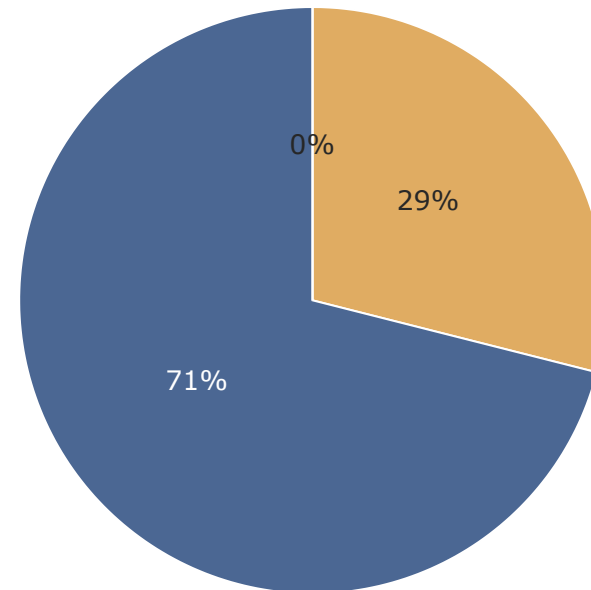
Q3 - Do you have facilities (e.g., manufacturing, distribution, R&D, office) in Hubei, China?
贵公司在湖北省是否有生产、分销、研发、办公等设施或机构？

n=119



Q3b - If you answered "Yes" to the previous question, are these manufacturing facilities?
如果答案是“有”，是生产设施吗？

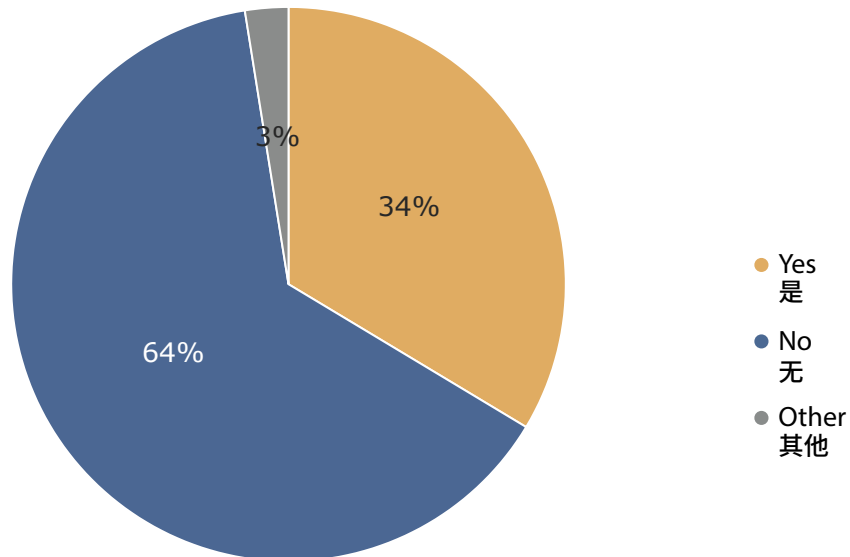
n=38



Q4 - Do you have facilities (e.g., manufacturing, distribution, R&D, office) in provinces bordering Hubei, including Shaanxi, Henan, Anhui, Hunan, Jiangxi, and/or Chongqing?

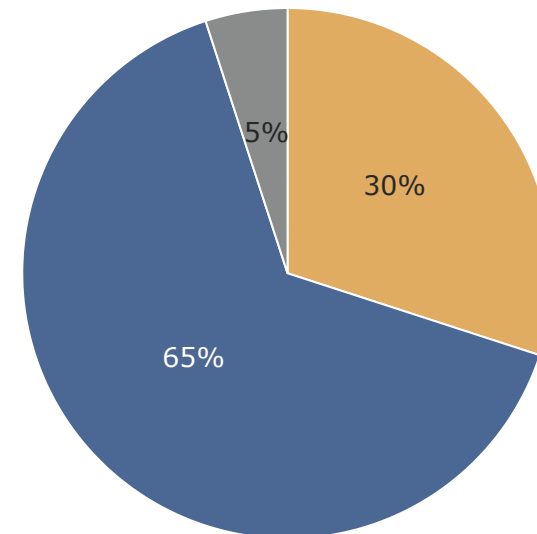
贵公司在湖北省周边省份，包括陕西、河南、安徽、湖南、江西和/或重庆市是否有生产、分销、研发、办公等设施 and/或机构？

n=119



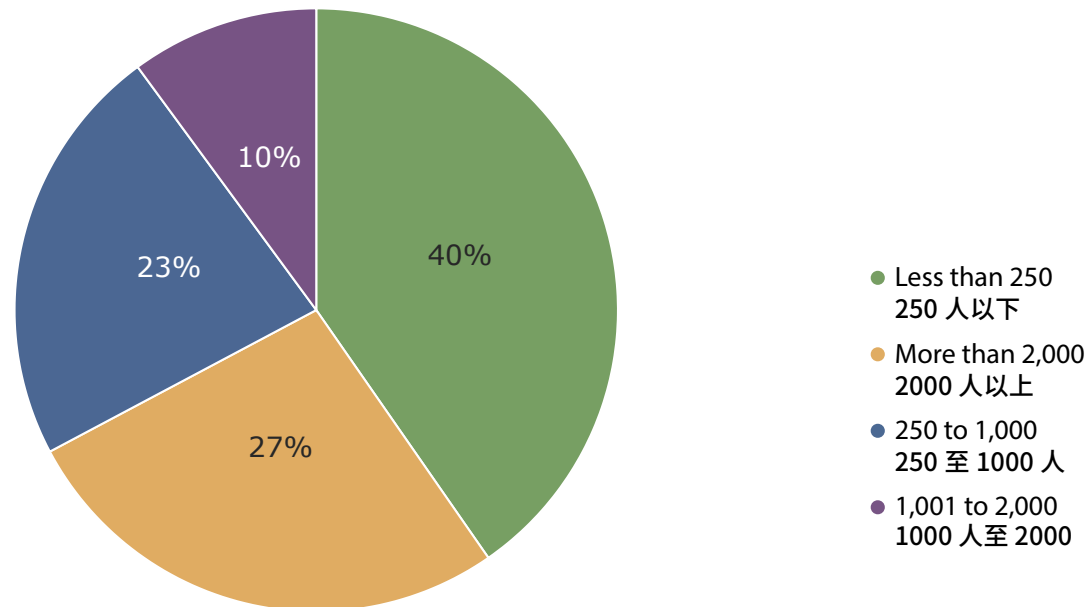
Q4b - If you answered "Yes" to the previous question, are these manufacturing facilities?
如果答案是“有”，是生产设施吗？

n=40



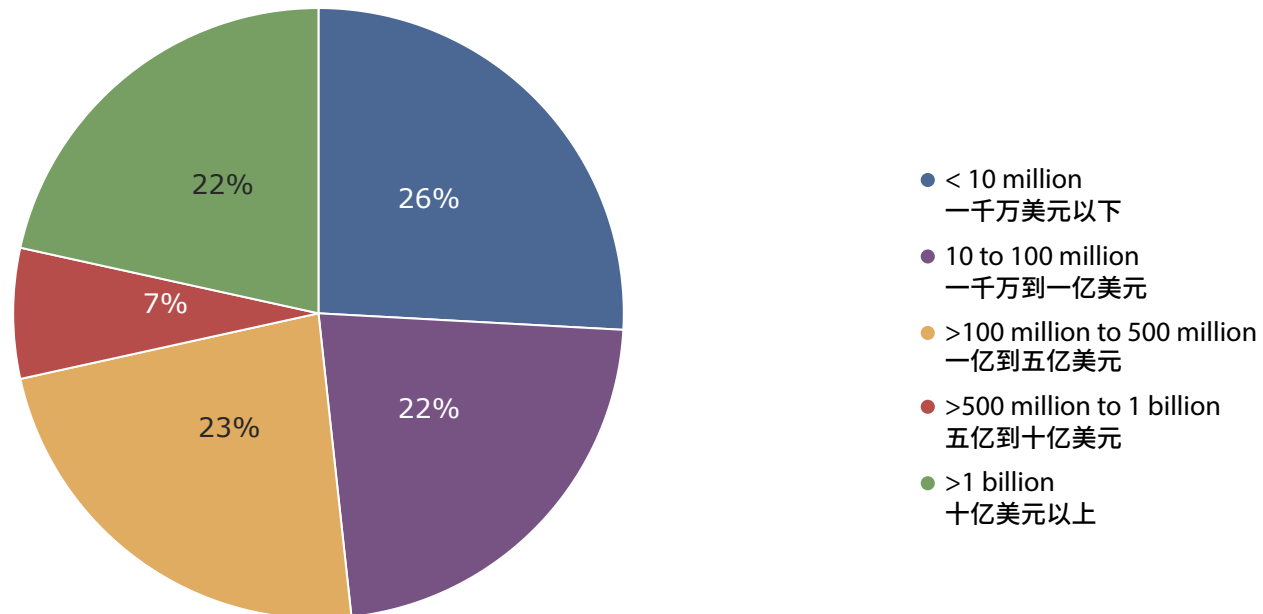
Q5 - How many employees does your company (including subsidiaries and joint ventures) have in China?
贵公司(包括子公司和合资公司)在中国有多少员工?

n=119



Q6 - What is your estimate for your company's total annual mainland China revenue (US\$) for 2019?
您预计贵公司在中國大陸2019年度总营收是多少（美元）？

n=116



Q7 - Which of the following categories best describes your main line of business in China?

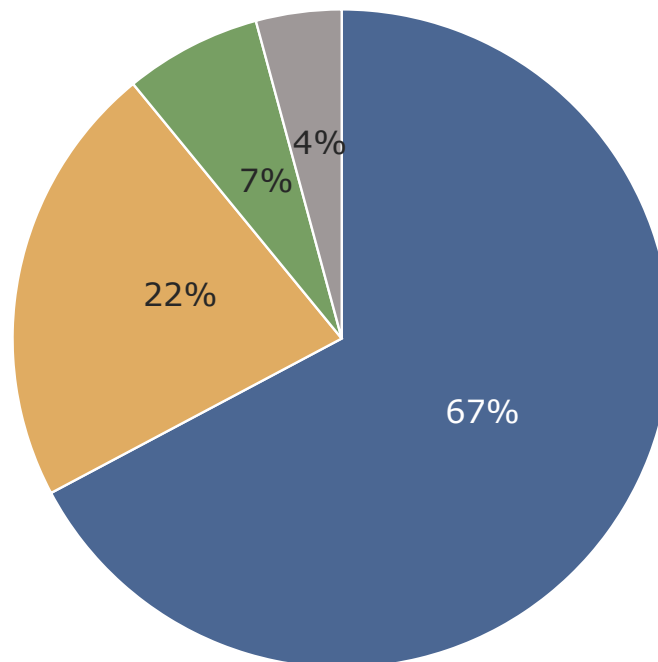
贵公司在中国的主要业务？

n=119

Technology & other R&D-intensive industries 技术和其他研发行业 (N=26)	Resources & Industrial 工业和资源行业 (N=31)	Consumer 消费行业 (N=28)	Services 服务行业 (N=30)	Other 其他 (n=4)
<ul style="list-style-type: none"> • Aerospace 航空航天 • Healthcare Products (e.g., Pharmaceuticals, Medical Technology) 医疗产品 (如制药、医疗器械) • Technology/ telecommunications— Hardware 科技 / 电信 (硬件) • Technology/ telecommunications— Services 科技 / 电信 (服务) 	<ul style="list-style-type: none"> • Agribusiness 农业 • Automotive & Transportation Vehicles 汽车和运输车辆 • Machinery, Equipment, Systems & Controls 机械、设备、系统和控制 • Oil & Gas/Energy 石油 & 天然气 / 能源 • Other Industrial (e.g., Chemicals, Mining, Paper & Packaging) 其他工业领域 (如化学品、采矿、造纸、包装) 	<ul style="list-style-type: none"> • Consumer Products 消费品 • Retail and Distribution 零售与分销 • Healthcare Services 医疗服务 • Education 教育 • Media and Entertainment 媒体与娱乐 • Hospitality and Travel & Leisure 酒店、旅游与休闲 	<ul style="list-style-type: none"> • Financial Services (e.g., Banking, Insurance) 金融服务 (如银行、保险) • Real Estate and Development 房地产和开发 • Transportation and Logistics 运输与物流 • Investing (e.g., Private Equity, Venture Capital) 投资 (如私募股权、风险投资) • Other Services (e.g., Law, Human Resources, Accounting, Marketing, Advertising and PR, Research, Consulting 其他服务 (如法律、人力资源、会计、 市场营销、广告和公关、调研、咨询) 	<ul style="list-style-type: none"> • Social & Public Sector/ nonprofit (including industry associations) 社会与公共事业 / 非盈 利机构 (包括行业协会) • Other (e.g., environmental services, think tanks) 其他 (如环保服务、智 库等)

Q8 - As a survey respondent, please tell us about your position in your company.
作为问卷调查的受访者，请说明您在贵公司的职位

n=119



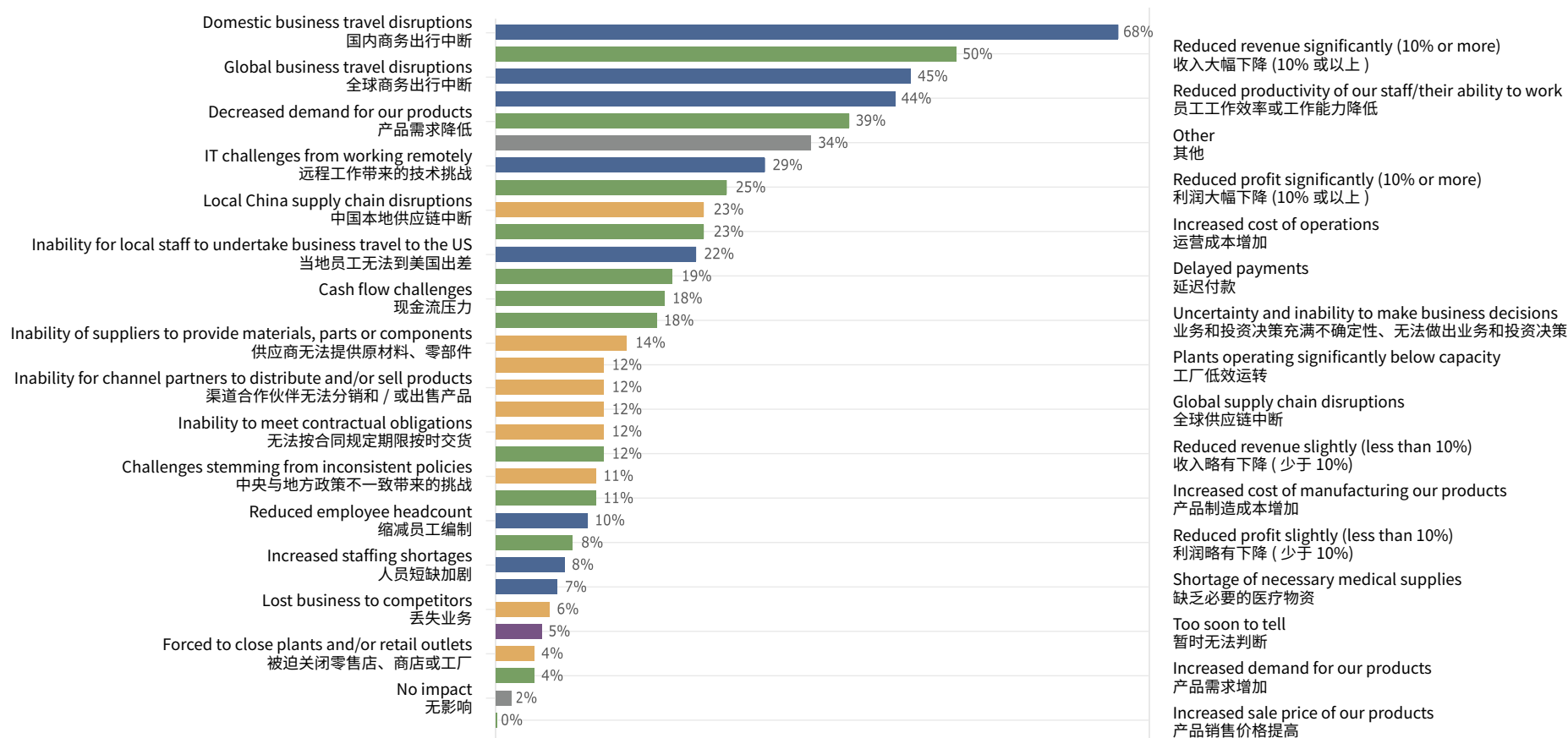
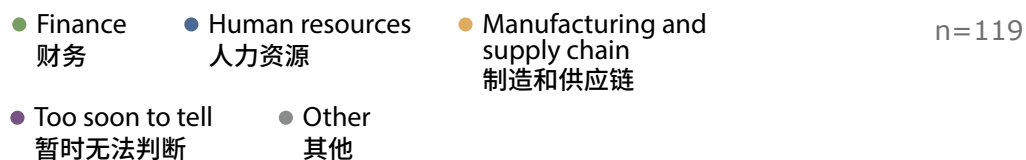
- Senior-level country manager (CEO, VP, GM, Managing Director, Chief Representative)
中国区高级管理人员 (首席执行官、副总裁、总经理、董事总经理、首席代表)
- Director of government relations or public relations department
政府事务部门或公共关系部门总监
- Director/functional leader of other department (e.g., HR Director, Finance Director, Sales Director, COO)
其他部门总监 / 负责人 (如人力资源部、财务部、销售部、首席运营官)
- Other
其他

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Q9 - How is the COVID-19 pandemic impacting your business operations in China?
(Check up to top three within each category)

全球性新冠肺炎疫情对贵公司在华业务运营有何影响？（每部分最多选择三项）



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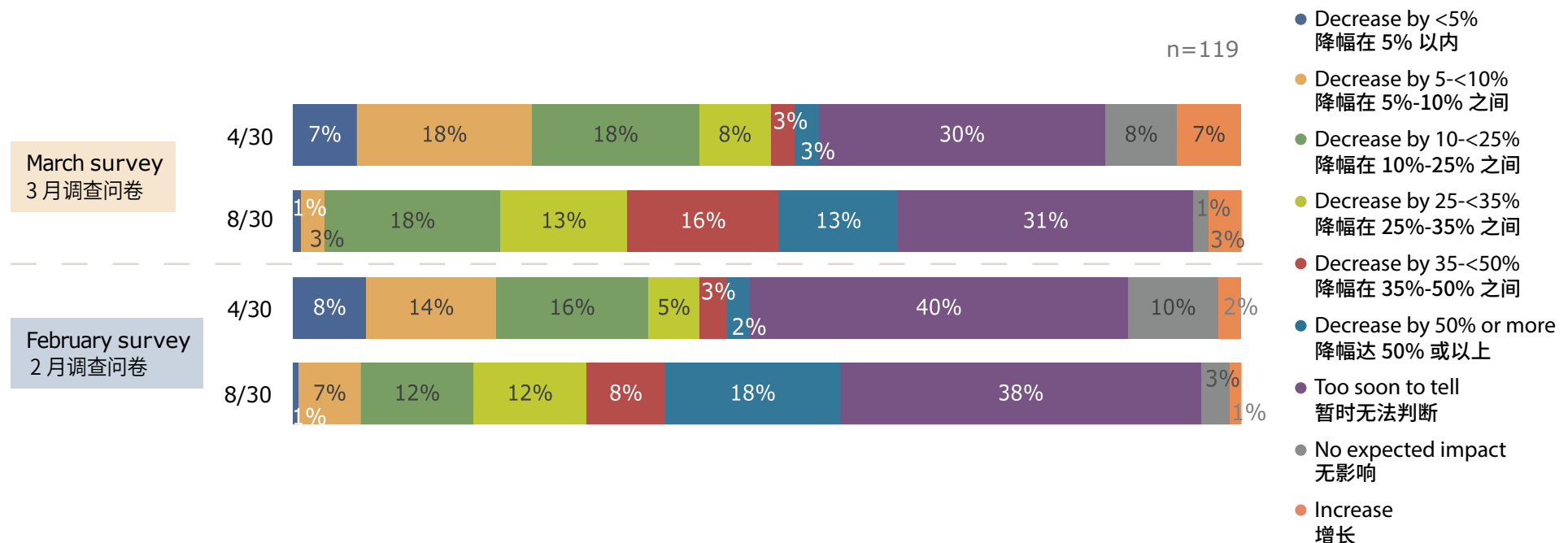
57% 受访企业预计，如果在 4 月 30 日之前他们无法恢复正常运行，则其今年在华总营收必然下降 —— 做出这一预判的企业较上月调查数据增加了 9 个百分点；60% 受访会员表示（较上月增加了 10 个百分点），如果企业在 8 月 30 日之前无法恢复正常运行，则其今年的总营收将减少 10% - 50% 或者更多

Q10 - If the COVID-19 pandemic impact within China is resolved and business activity returns to normal by April 30, what impact do you expect it to have on your company’s estimated mainland China 2020 revenues?

如果中国国内新冠疫情于4月30日前结束并且业务恢复正常，您预计贵公司2020年在中国大陆的收入将受到怎样的影响？

Q11 - If the COVID-19 pandemic impact within China extends through August 30 and business operations still have not returned to normal, what impact do you expect it to have on your company’s estimated mainland China 2020 revenues?

如果中国国内新冠疫情持续至8月30日的同时业务运营还没有恢复正常，您预计该场疫情会对贵公司2020年在中国大陆的收入产生什么影响？

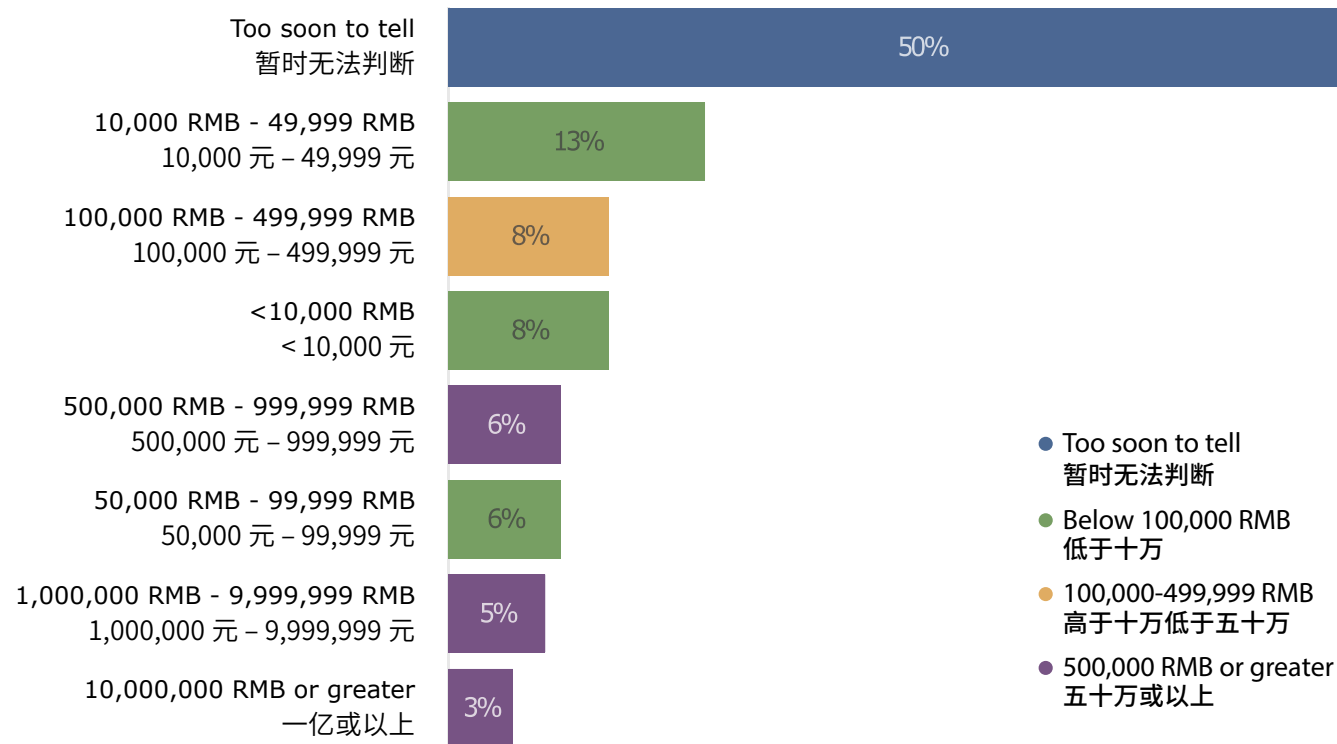


Half of respondents still believe it is too soon to determine the estimated cost of delays; 14% report losing at least half a million RMB per day, up 4pp from February responses

半数受访企业认为，估算延迟复工期间的成本，目前为时尚早；14% 受访企业表示，目前日均亏损至少 50 万元人民币，该比例较 2 月的调查数据上升了 4 个百分点

Q12 - What's the estimated cost of delay in reopening (or partially operating) your business per day?
延迟复工期间（或部分复工）预计每日的成本（人民币）是多少？

n=119

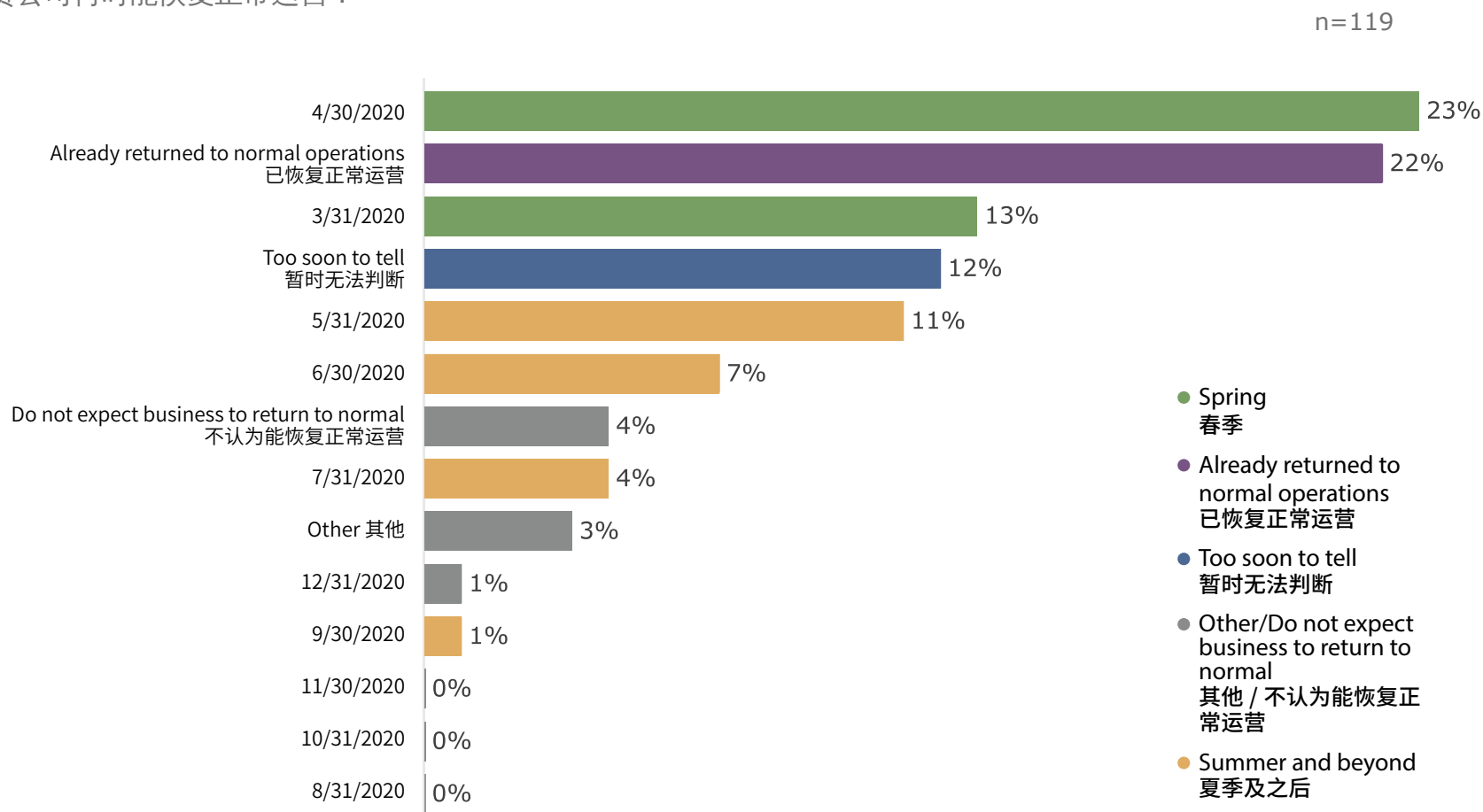


Nearly one-fourth of respondents expect a return to normal business operations by the end of April, while 22% have already resumed normal operations; another 22% expects further delays through the summer

近四分之一受访企业预计，四月底前将恢复正常运行；同时，22% 受访企业已经恢复正常运行；另有 22% 受访企业预计延迟复工将延续至夏季

Q13 - By when do you expect your company's business operations to return to normal?

您预计贵公司何时能恢复正常运行？

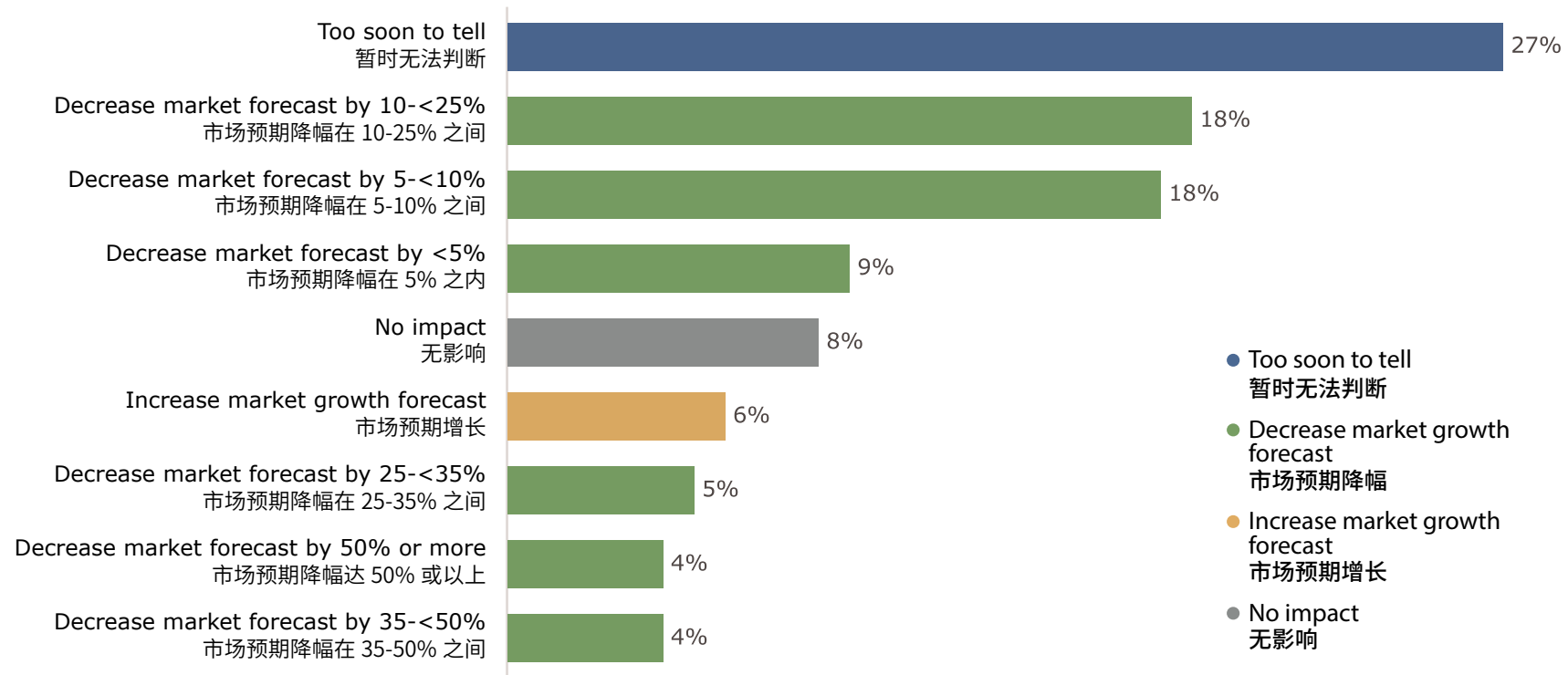


58% of respondents expect the COVID-19 pandemic will cause some level of decrease to their industry's 2020 market growth, up 10pp from last month's survey; 27% say it is too soon to tell

58% 受访企业预计，全球性新冠肺炎疫情将导致其所在行业市场增长额遭遇一定程度的损失，有此预判的企业比例较上月调查数据增长了 10 个百分点；27% 受访企业表示暂时无法做出判断

Q14 - What impact will the COVID-19 pandemic have on your industry's forecasted China market growth for 2020?
全球性新冠疫情对贵行业2020年在中国的预期市场增长有何影响？

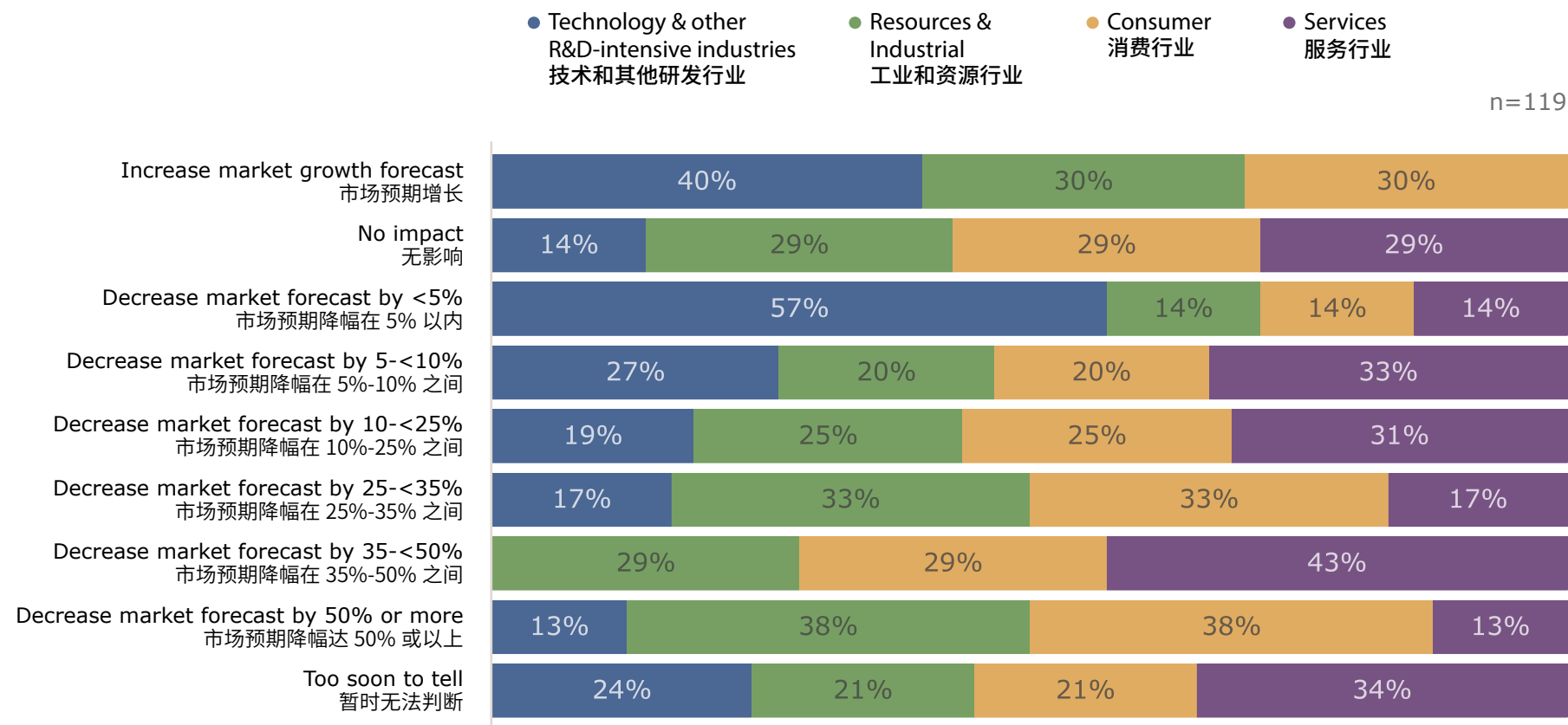
n=118



The Consumer and R&I industries are most pessimistic about COVID-19's impact on 2020 market growth, with 38% from both expecting a decrease of 50% or more

消费行业及工业和资源行业关于新冠肺炎全球疫情对 2020 年市场增长的态度最为悲观，这两个行业内 38% 的会员企业预计其 2020 年市场增长额预计下降 50% 甚至更多

Q14 - What impact will the COVID-19 pandemic have on your industry's forecasted China market growth for 2020?
全球性新冠疫情对贵行业2020年在中国的预期市场增长有何影响？

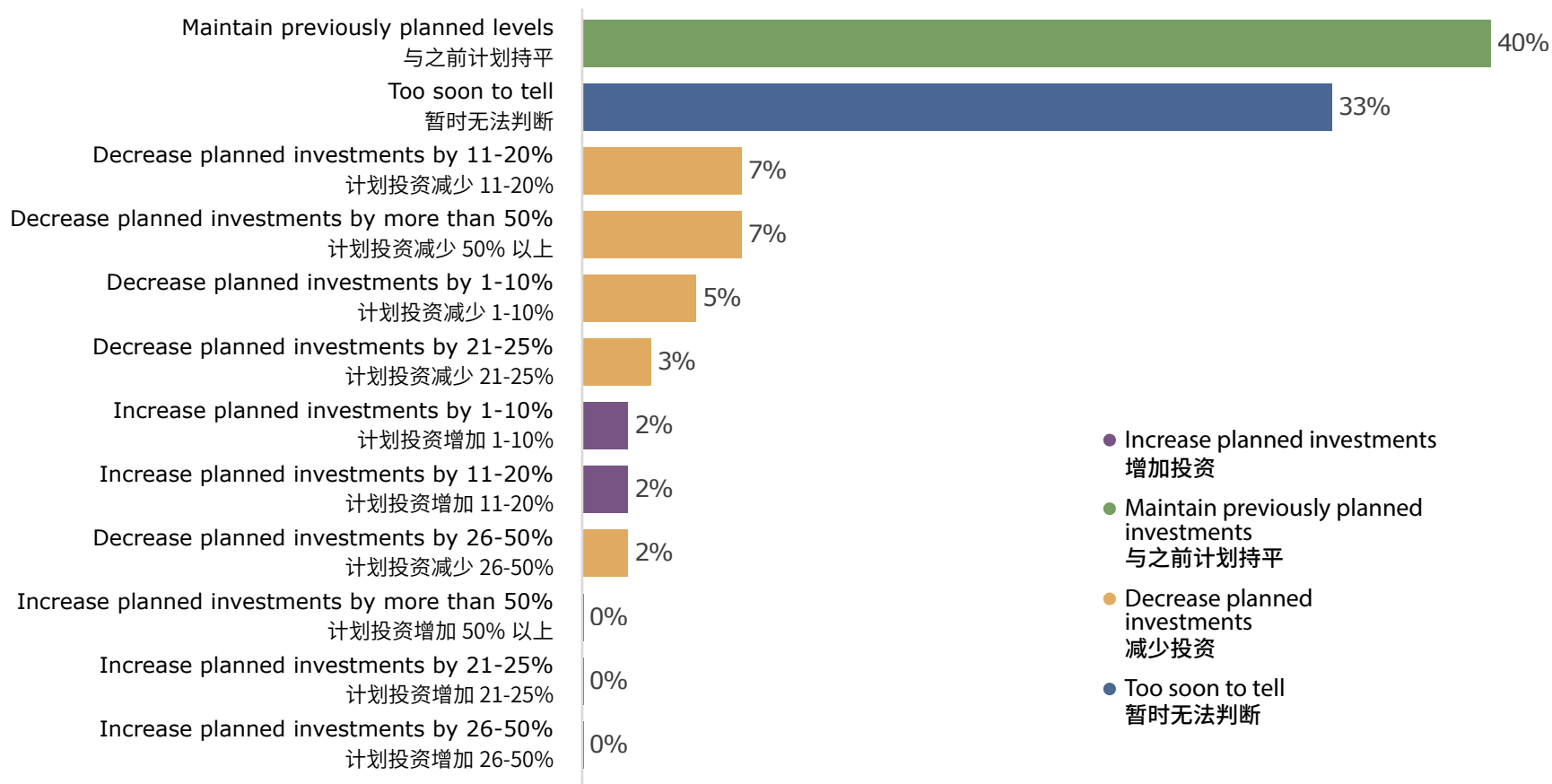


40% of respondents report they will maintain previously planned investment levels, up 17pp from last month's survey; one-third say it is too soon to determine the impact on planned investments (down from 50% last month)

40% 受访企业表示，他们将维持原有的投资水平，这一比例较上月调查数据上升了 17 个百分点；有三分之一受访企业表示暂时无法判断本次疫情对其投资计划的影响（该比例较 2 月调查数据中的 50% 有所下降）

Q15 - To what extent do you expect the COVID-19 pandemic to impact your planned investments in China operations for 2020?
您预计全球性新冠疫情将在多大程度上影响贵公司2020年计划在华业务的投资？

n=101

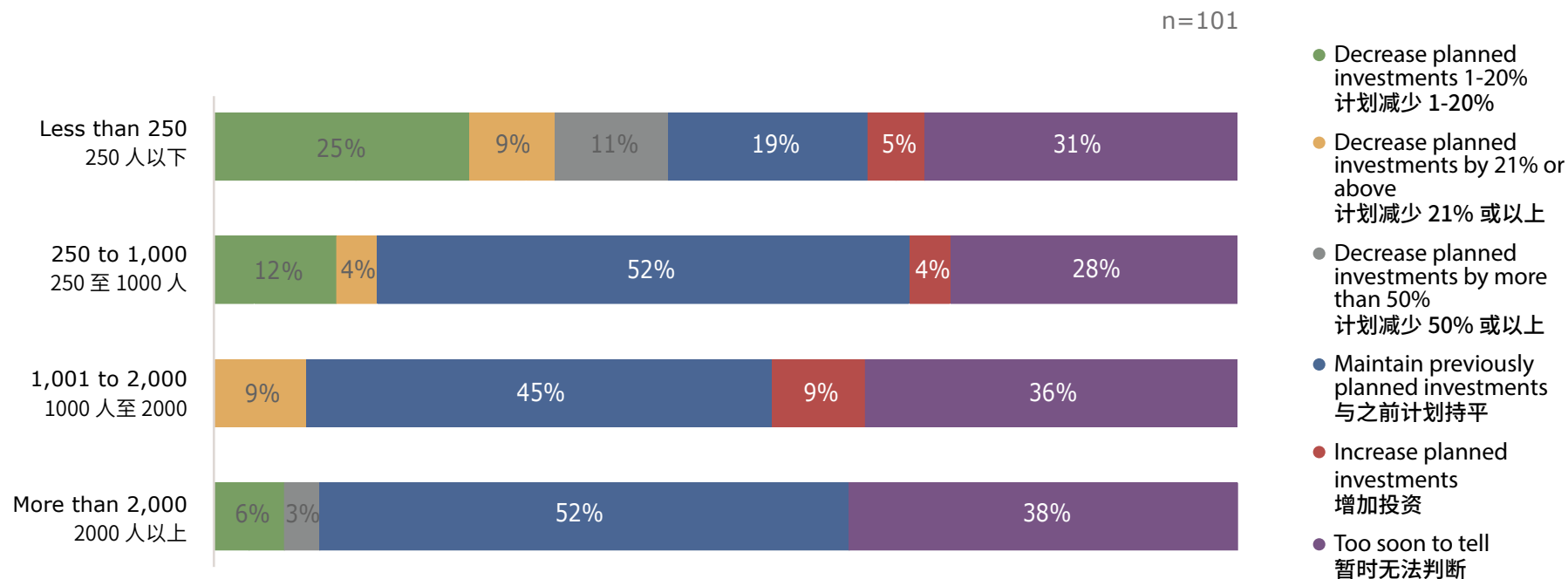


When looking at this question by company size, roughly half of respondents with over 250 employees say they will maintain previously planned investments; for those with fewer than 250 employees, only 19% say they will maintain investments and 45% say they will decrease investments

按企业规模来划分，员工规模超过 250 人的受访企业中，约半数都表示，将保持原有投资计划；员工规模少于 250 人的受访企业中，仅有 19% 表示会保持原有投资计划，有 45% 表示会下调其投资力度

Q15 - To what extent do you expect the COVID-19 pandemic to impact your planned investments in China operations for 2020?

您预计全球性新冠疫情将在多大程度上影响贵公司2020年计划在华业务的投资？

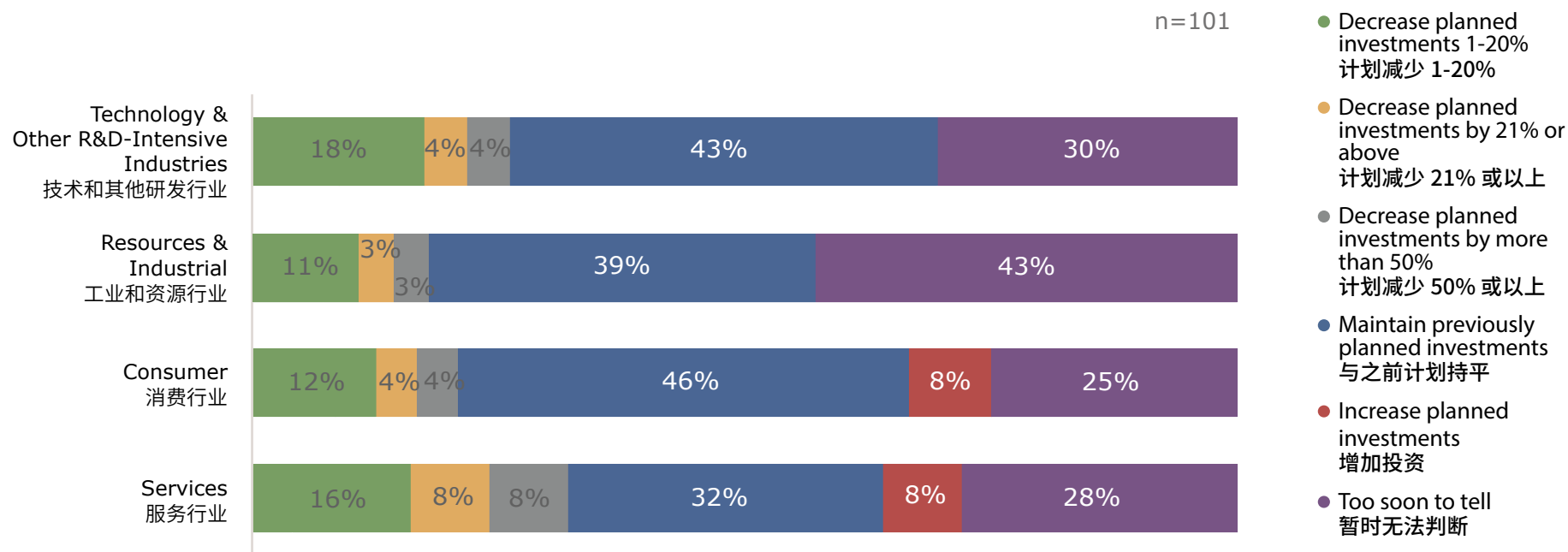


Over one-fourth of companies in the Technology sector and nearly one-third of those in the Services sector say they plan to decrease investments

超过四分之一的受访技术企业和近三分之一的服务业企业表示计划下调其对在华业务的投资力度

Q15 - To what extent do you expect the COVID-19 pandemic to impact your planned investments in China operations for 2020?

您预计全球性新冠疫情将在多大程度上影响贵公司2020年计划在华业务的投资？

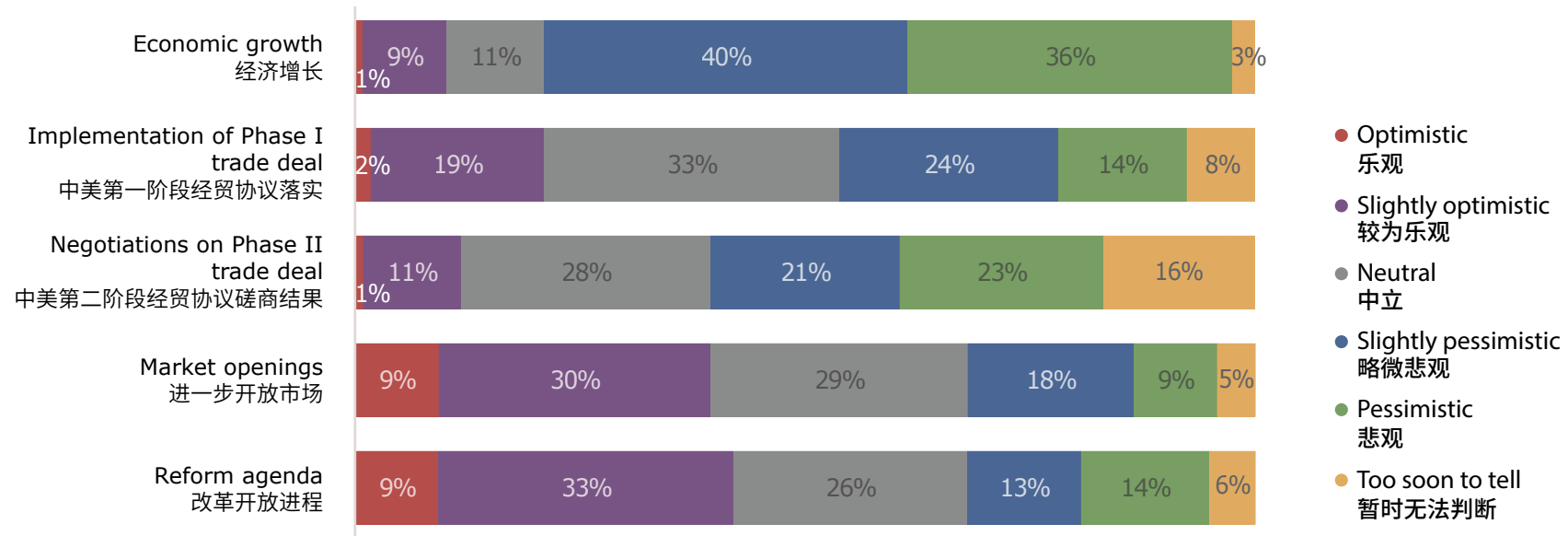


Respondents are most optimistic about the prospects for further reform (42%) and market opening (39%) efforts; 76% of respondents hold a pessimistic outlook towards economic growth in light of the COVID-19 pandemic

受访企业对政府出台后续改革开放措施的前景感到最为乐观，其中 39% 选择“开放市场”，还有 42% 选择“改革开放进程”；76% 受访企业对经济增长表现出一定程度的悲观态度

Q16 - What is your outlook on the prospects for the following, in light of the COVID-19 pandemic?
在全球性新冠肺炎疫情的背景下，您对以下方面的未来愿景如何？

n=119

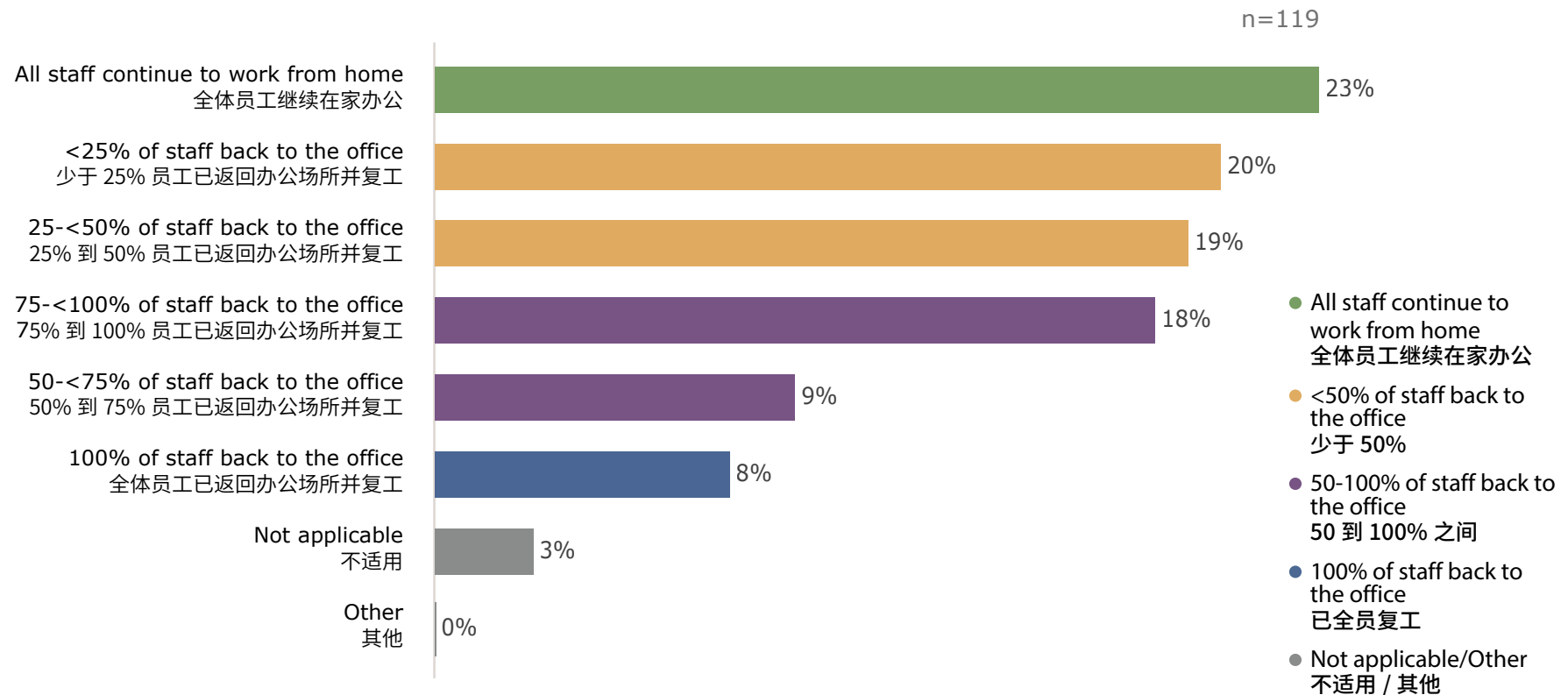


As of March 13, nearly one-fourth of respondents say 100% of staff continue to work from home; 35% report over half of employees have returned to the office

截至 3 月 13 日，近四分之一受访企业表示其全体员工依然维持远程办公状态，35% 受访企业表示已有超半数员工返岗复工

Q17 - To what degree (as of March 13, 2020) have your employee returned to working from the office at any given time (excluding manufacturing facilities)?

截至2020年3月13日，贵公司员工在任意时间段内已回到办公场所复工的比例达到多少（生产场所除外）？

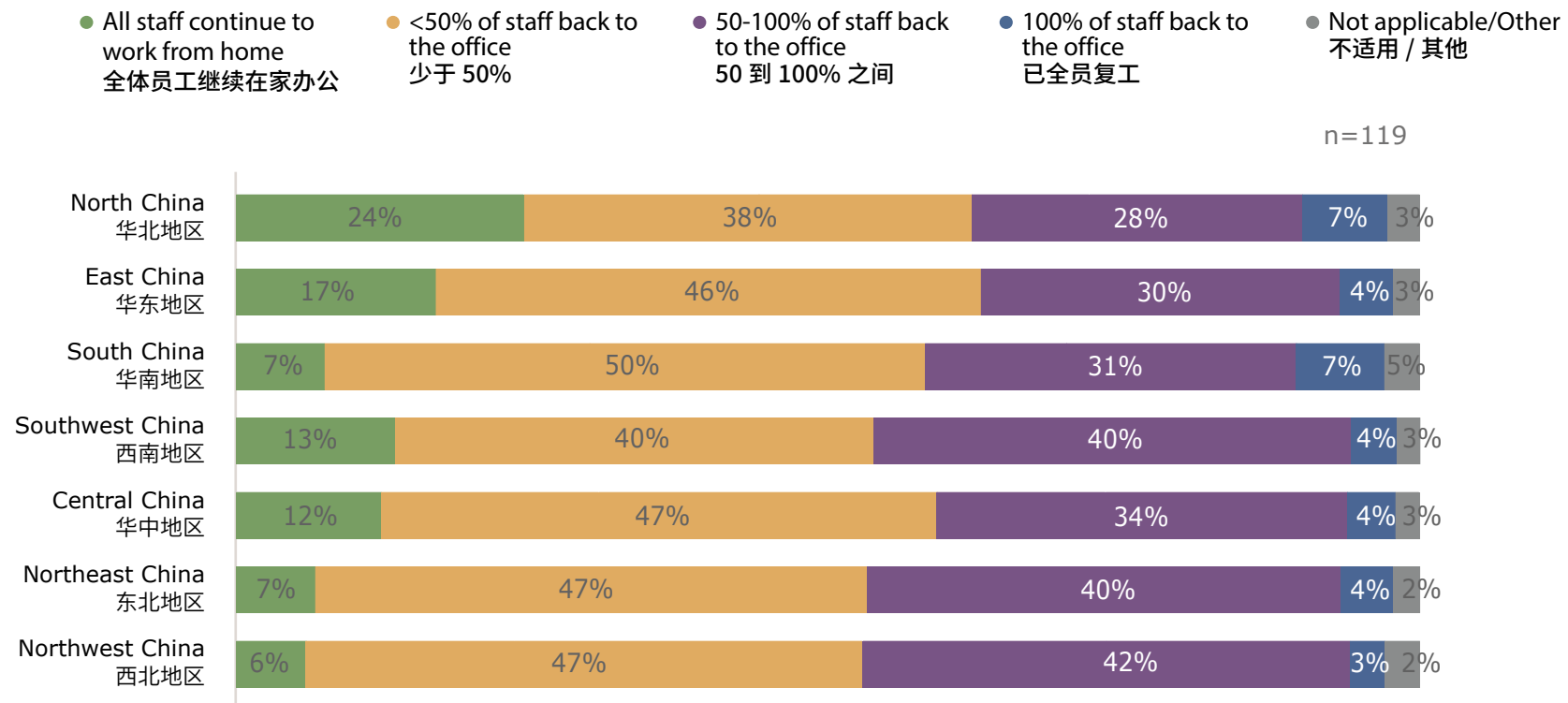


When comparing by region, respondents' employees based in North China most likely to still be working from home

按地区来划分，近四分之一受访企业表示，其位于华北地区的员工依然全员保持远程办公状态

Q17 - To what degree (as of March 13, 2020) have your employee returned to working from the office at any given time (excluding manufacturing facilities)?

截至2020年3月13日，贵公司员工在任意时间段内已回到办公场所复工的比例达到多少（生产场所除外）？



34% of respondents with manufacturing facilities in Hubei and bordering provinces say that all staff continue to work from home

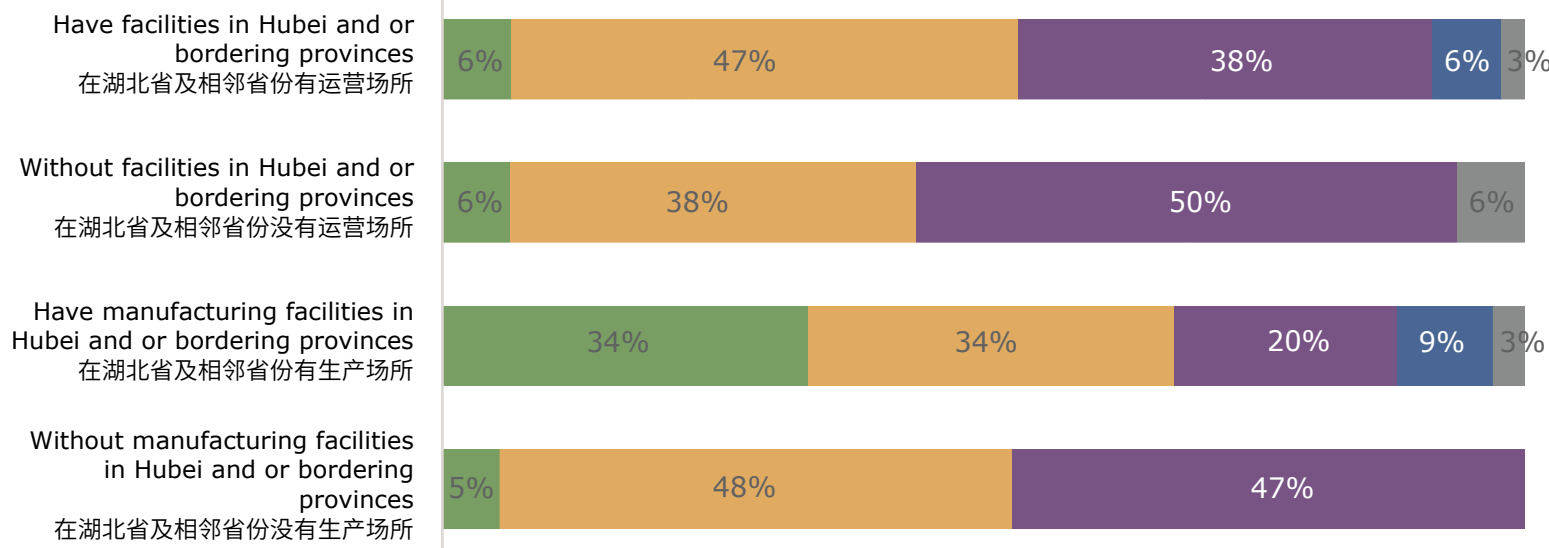
在湖北省及其相邻省份有制造场所的受访企业中，34% 表示其员工依然全员维持远程办公状态

Q17 - To what degree (as of March 13, 2020) have your employee returned to working from the office at any given time (excluding manufacturing facilities)?

截至2020年3月13日，贵公司员工在任意时间段内已回到办公场所复工的比例达到多少（生产场所除外）？

- All staff continue to work from home
全体员工继续在家办公
- <50% of staff back to the office
少于 50%
- 50-100% of staff back to the office
50 到 100% 之间
- 100% of staff back to the office
已全员复工
- Not applicable/Other
不适用 / 其他

n=119



46% of respondents with fewer than 250 employees report all staff are continuing to work from home

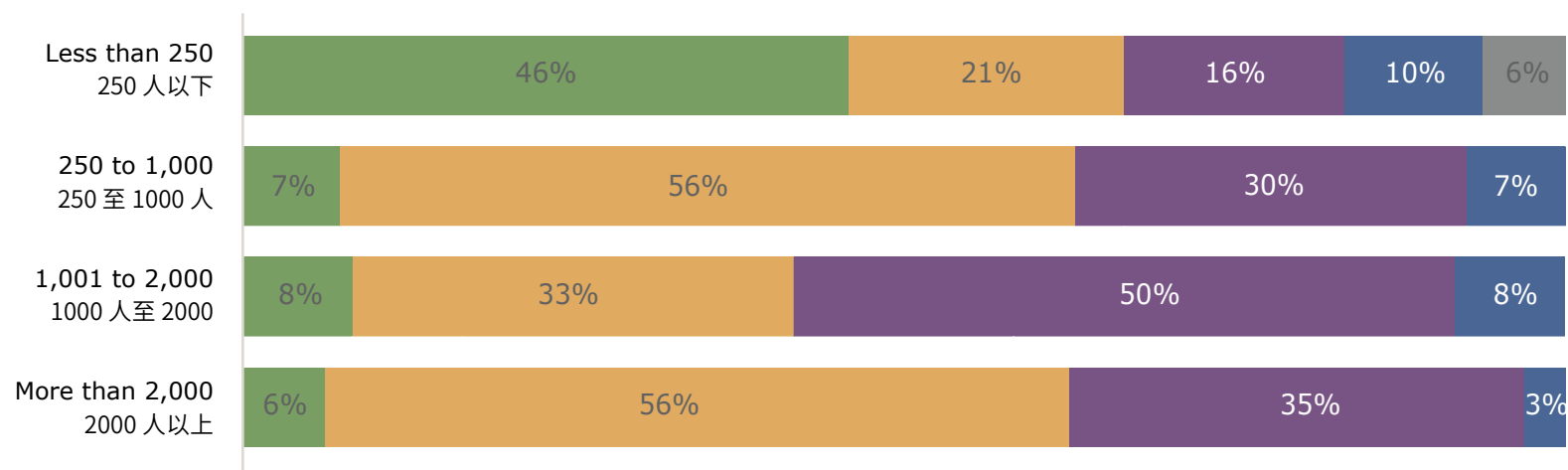
员工规模少于 250 人受访企业中，46% 表示其员工依然全员维持远程办公状态

Q17 - To what degree (as of March 13, 2020) have your employee returned to working from the office at any given time (excluding manufacturing facilities)?

截至2020年3月13日，贵公司员工在任意时间段内已回到办公场所复工的比例达到多少（生产场所除外）？

- All staff continue to work from home
全体员工继续在家办公
- <50% of staff back to the office
少于 50%
- 50-100% of staff back to the office
50 到 100% 之间
- 100% of staff back to the office
已全员复工
- Not applicable/Other
不适用 / 其他

n=119



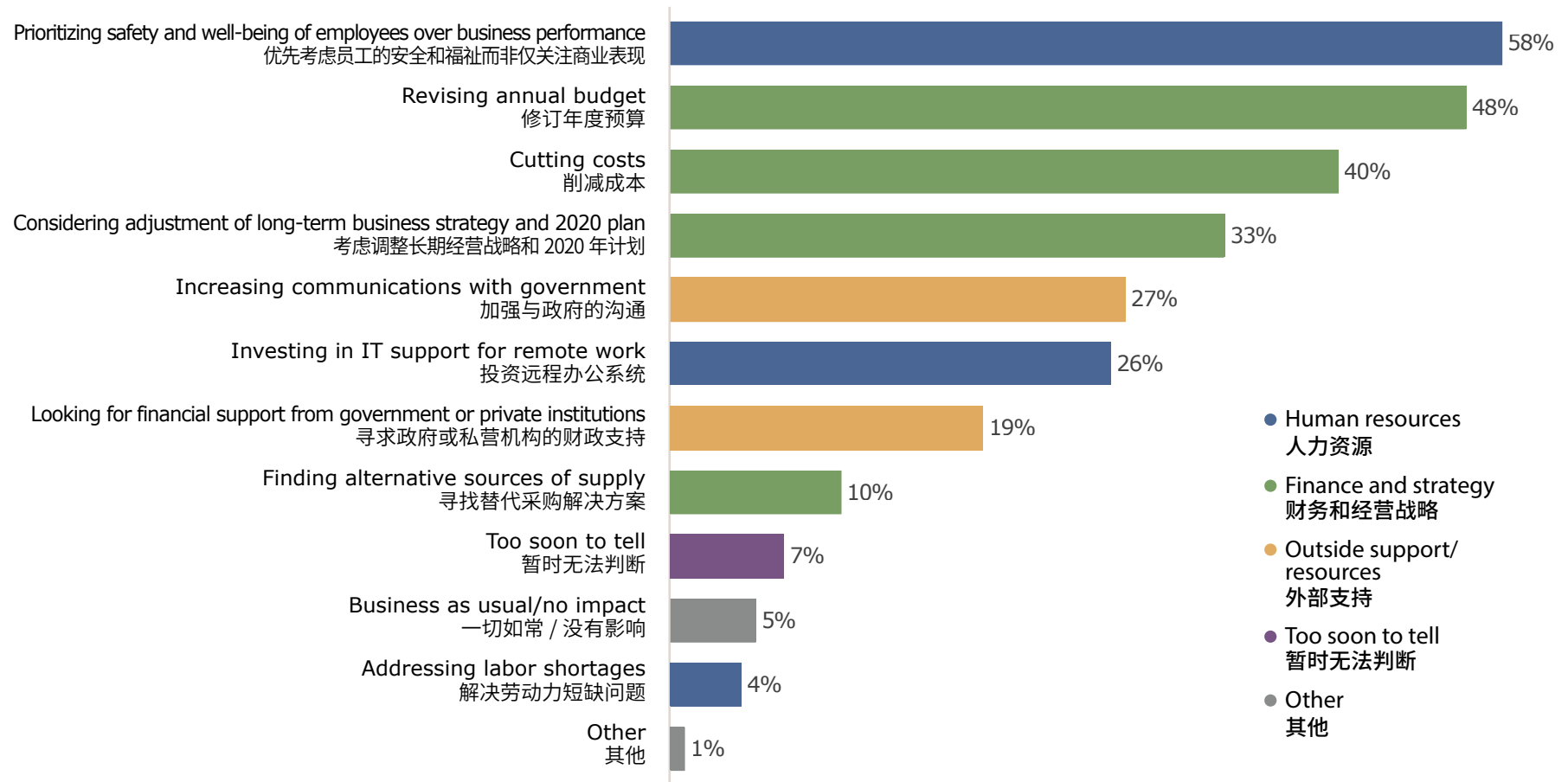
While 58% of respondents are prioritizing staff safety over business performance, we also see an increased emphasis on finances – 48% are revising annual budgets (+7pp from last month) and 40% are cutting costs (+7pp)

虽然本次调查中依然有 58% 的受访企业将“员工安全”的优先级置于“企业业绩”之前，但本次调查结果也显示出，企业对财务方面更加重视 - 48% 的会员企业调整了其年度预算，该比例较上月调查数据增加了 7 个百分点；另有 40% 选择了缩减成本，该比例较上月增加了 7 个百分点

Q18 - How is the COVID-19 pandemic impacting your short-term (2020) business strategy? (Check all that apply)

全球性新冠肺炎疫情对贵公司2020年的短期经营战略有何影响？（请选择所有适用选项）

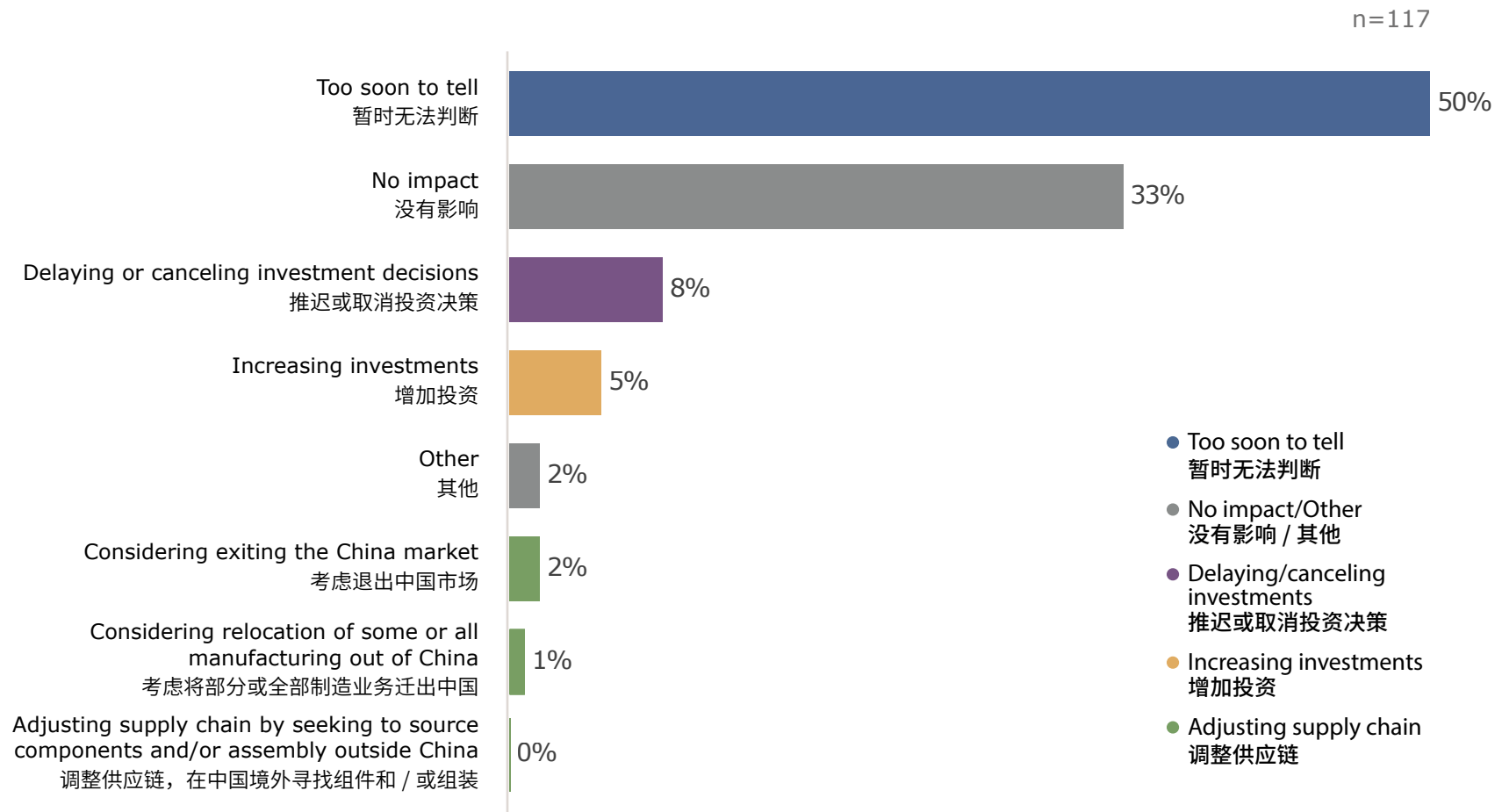
n=117



Half of respondents say it is too soon to determine COVID-19's impact on their long-term (3-5 year) China business strategy (-5pp from last month); one-third say there will be no impact (-1pp from last month)

半数受访企业表示，暂时无法判断新冠肺炎疫情对其在华运营长期策略的影响，该比例较上月调查数据下降了 5 个百分点；三分之一受访企业表示不会造成任何影响，该比例较上月下降了 1 个百分点

Q19 - How is the COVID-19 pandemic impacting your long-term (3-5 year) business strategy? (Check all that apply)
全球性新冠肺炎疫情对贵公司三至五年的经营战略有何影响？（请选择所有适用选项）

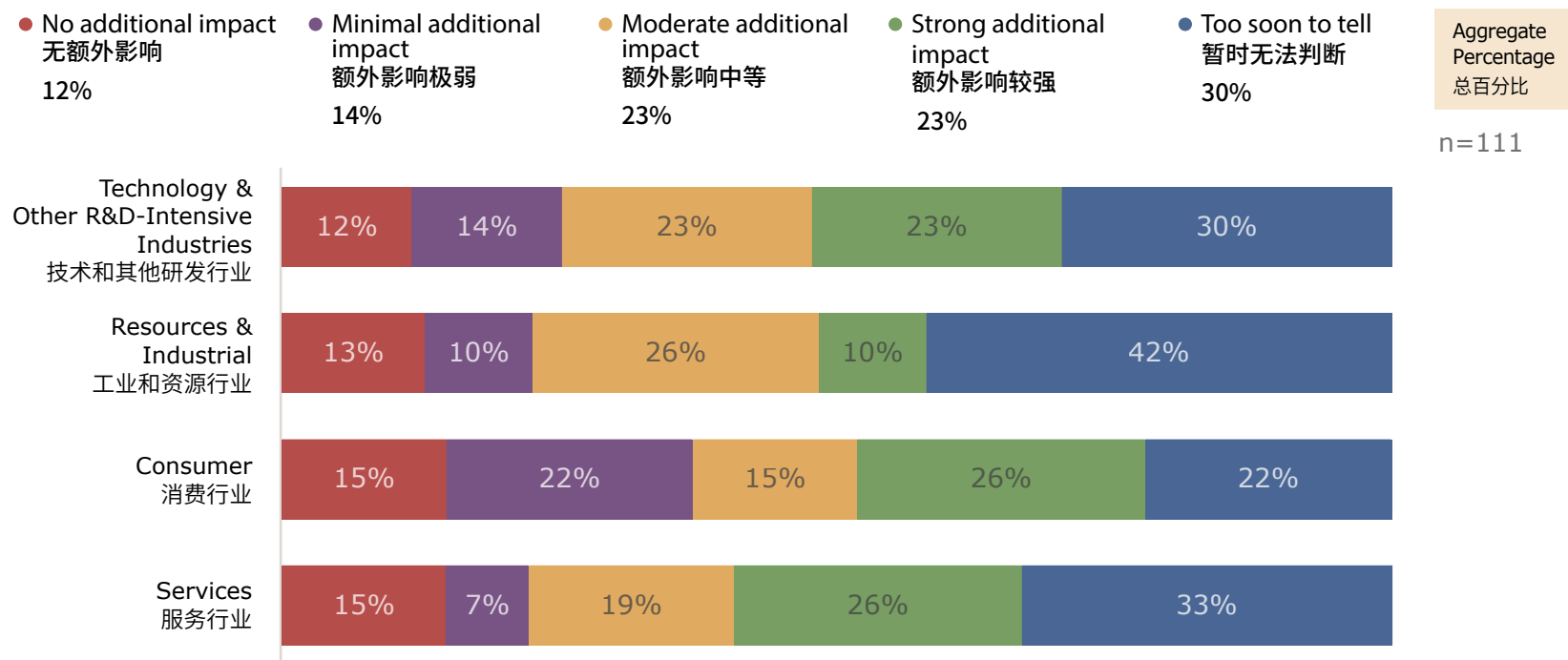


Since the February survey, COVID-19 has spread from a China-concentrated epidemic to a global pandemic. When asked about the additional impact this spread would have on China operations, approximately 45% of both the Technology and Services sector respondents expect a moderate-to-strong additional impact. 42% of R&I respondents say it is too soon to evaluate the business impact, while 63% of Consumer respondents expect some degree of impact

自 2 月发起的调查至今，新冠肺炎疫情已在全球大流行。在问及关于本次疫情扩大对其在华业务的额外影响时，大约有 45% 的技术及服务行业的受访企业表示，会造成中等或严重的额外影响；有 42% 暂时无法做出判断；然而服务业 63% 的受访企业预计，本次疫情扩大将会对其在华经营造成一定程度的影响

Q20 - To what degree will the global spread of COVID-19 further impact your China operations (e.g., regarding further disruption to your China manufacturing and supply chain operations, revenues, costs, decision-making, China investment levels)?

本次新冠肺炎疫情在全球范围内的蔓延将从何种程度上进一步影响贵公司的在华运营（例如，关于对在华制造业生产、供应链经营、营收、成本、决策以及在华投资水平）？

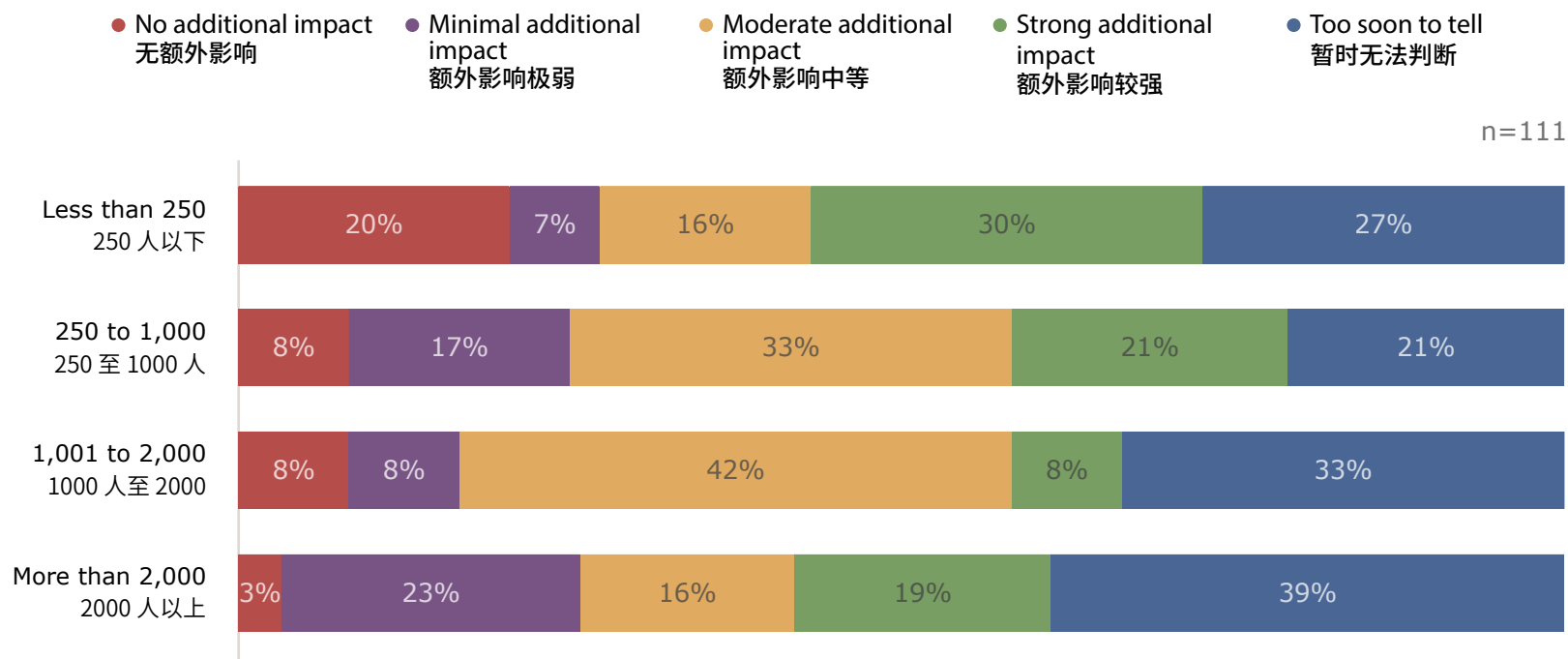


Companies with fewer than 250 employees were both most likely to predict no additional impact (20%) of the global spread of COVID-19 and a strong additional impact (30%). Those with over 2,000 employees are the most likely to predict either minimal additional impact (23%) or say that it is too soon to tell (39%)

员工规模少于 250 人的受访企业最有可能预估疫情对他们的运营没有额外影响（20%）或较强的额外影响（30%）；员工规模超过 2000 人的大型企业最倾向于预测额外影响极低，或暂时无法判断

Q20 - To what degree will the global spread of COVID-19 further impact your China operations (e.g., regarding further disruption to your China manufacturing and supply chain operations, revenues, costs, decision-making, China investment levels)?

本次新冠肺炎疫情在全球范围内的蔓延将从何种程度上进一步影响贵公司的在华运营（例如，关于对在华制造业生产、供应链经营、营收、成本、决策以及在华投资水平）？

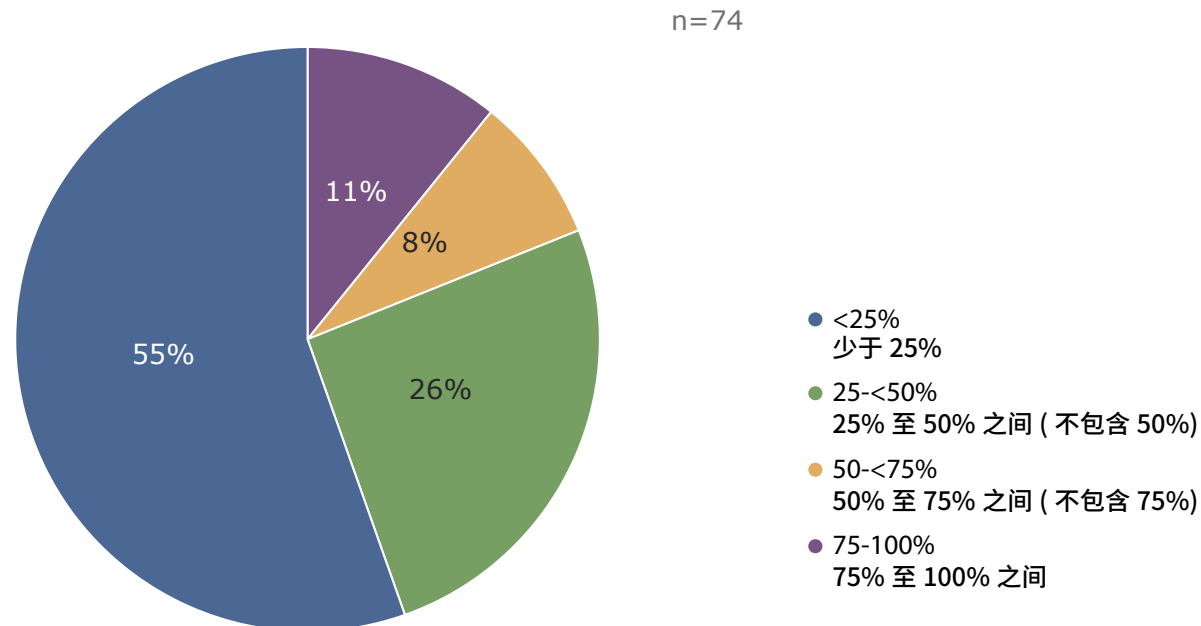


Given the significant impact on small and medium sized enterprises, we added a couple of questions to help us gauge the importance of SMEs to the overall business ecosystem. 81% of respondents report that SMEs contribute up to half of their annual revenues

鉴于此次疫情对中小型企业显著影响，此次问卷新增了几个问题帮助我们判断中小型企业对于整个商业生态环境的影响力。81% 受访企业表示，中小型企业对其年度总营收的贡献率最高可达 50%

Q21 - To what extent do small and medium sized enterprises (SMEs) contribute to your annual revenues?

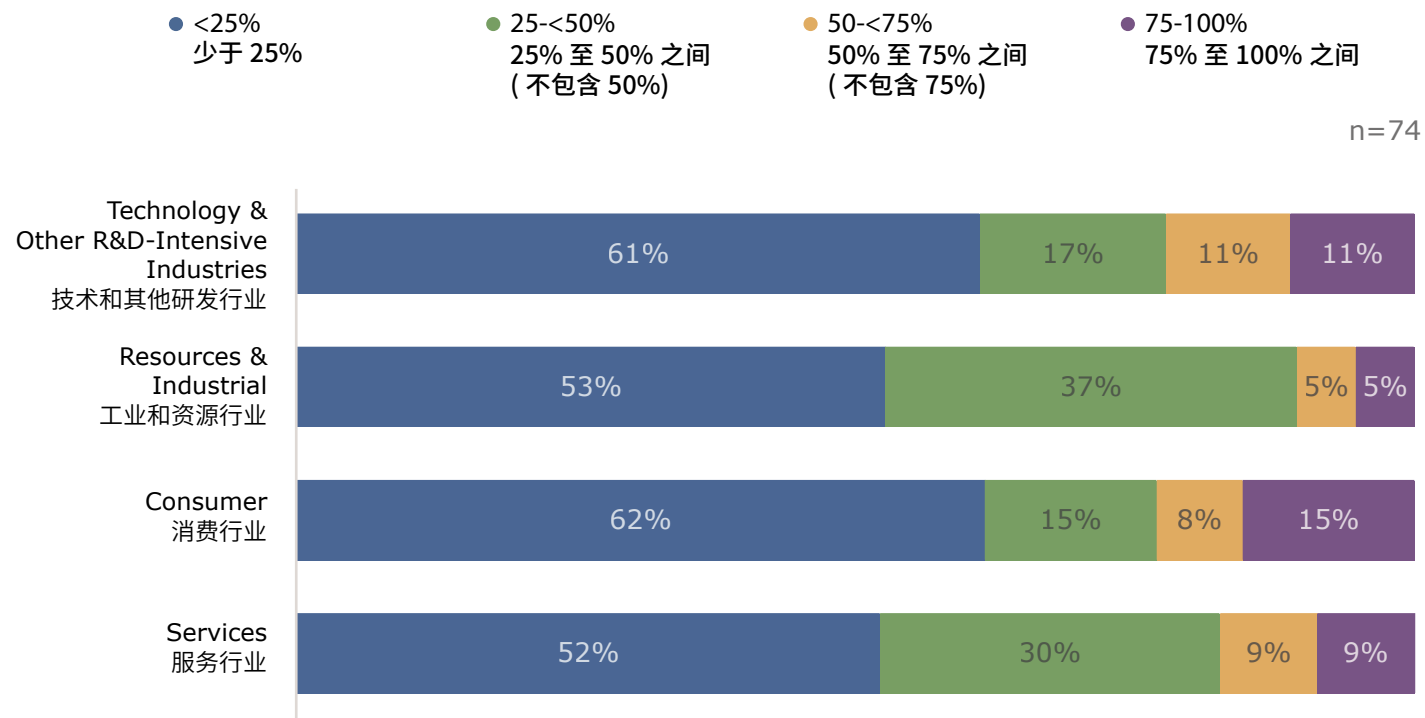
中小型企业业务占对贵公司年度营收的多大比例？



Nearly one-fourth of Technology and Consumer sector respondents report that SMEs contribute to over 50% of their annual revenues

技术及消费行业内近四分之一受访企业表示，中小型企业对其年度总营收的贡献率超 50%

Q21 - To what extent do small and medium sized enterprises (SMEs) contribute to your annual revenues?
中小型企业业务占对贵公司年度营收的多大比例？

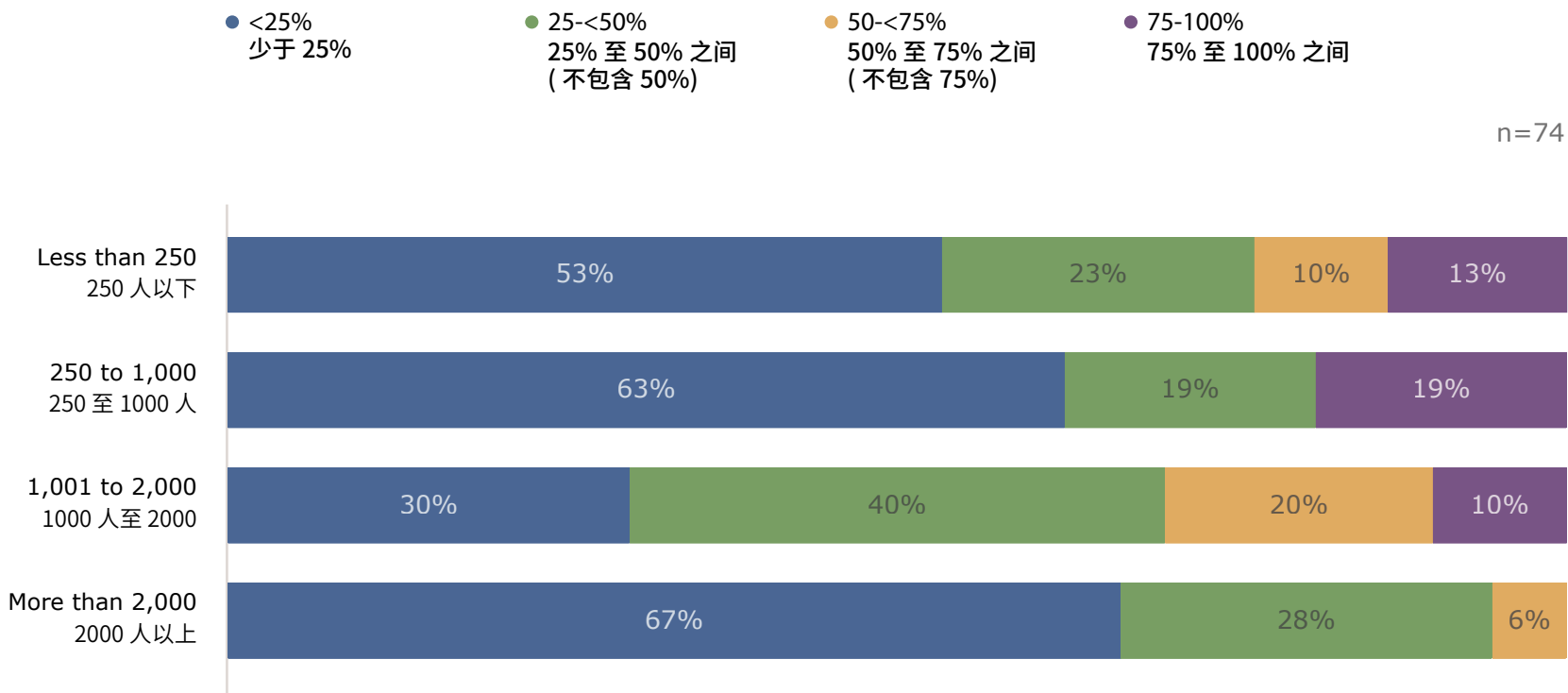


Companies with 1,001 to 2,000 employees most reliant on SMEs

员工规模在 1,001 至 2,000 人之间的企业在营收上最为依赖中小型企业

Q21 - To what extent do small and medium sized enterprises (SMEs) contribute to your annual revenues?

中小型企业业务占对贵公司年度营收的多大比例？

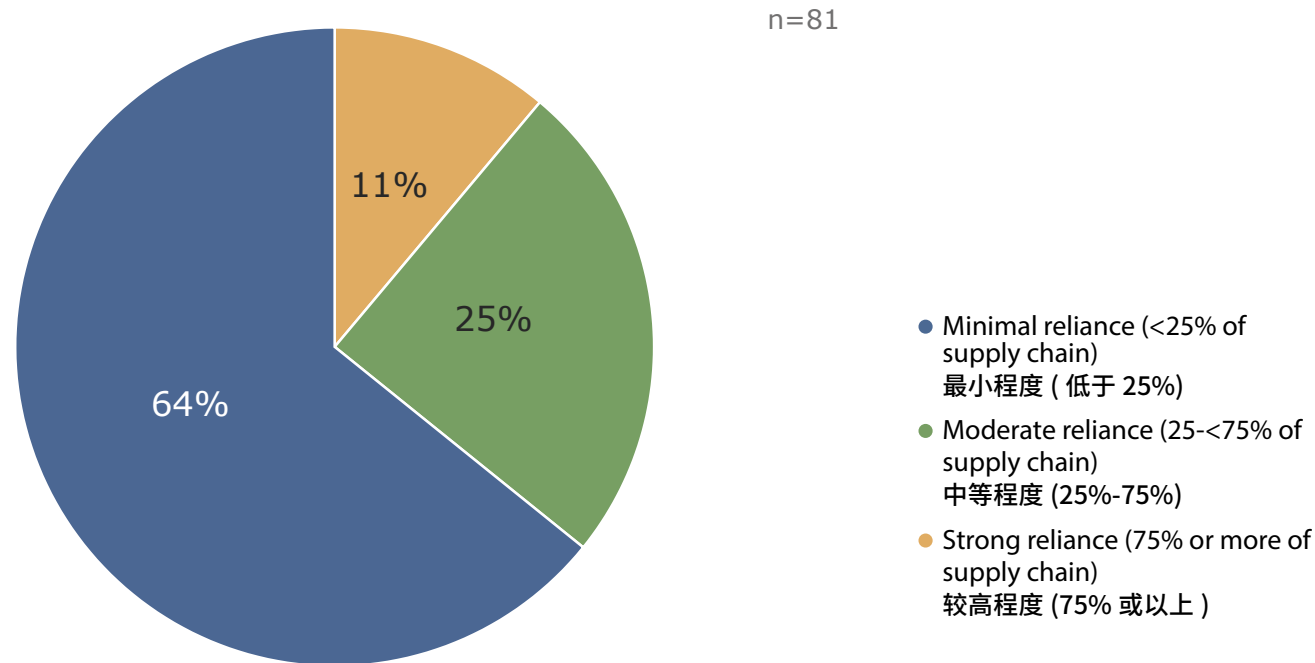


11% of respondents say that 75% or more of their supply chain is reliant on SMEs in China; one-quarter report a “moderate reliance” (25-<75%)

11% 受访企业表示，其供应链对在华中小型企业依赖程度等于或高于 75%；四分之一受访企业选择了“中等依赖”（25% - 75%）

Q22 - To what extent does your company's supply chain (e.g., sourcing of materials/components, manufacturing, logistics, transportation, storage, distribution) rely on SMEs in China?

贵公司的供应链在多大程度上依赖于在华的中小型企业？



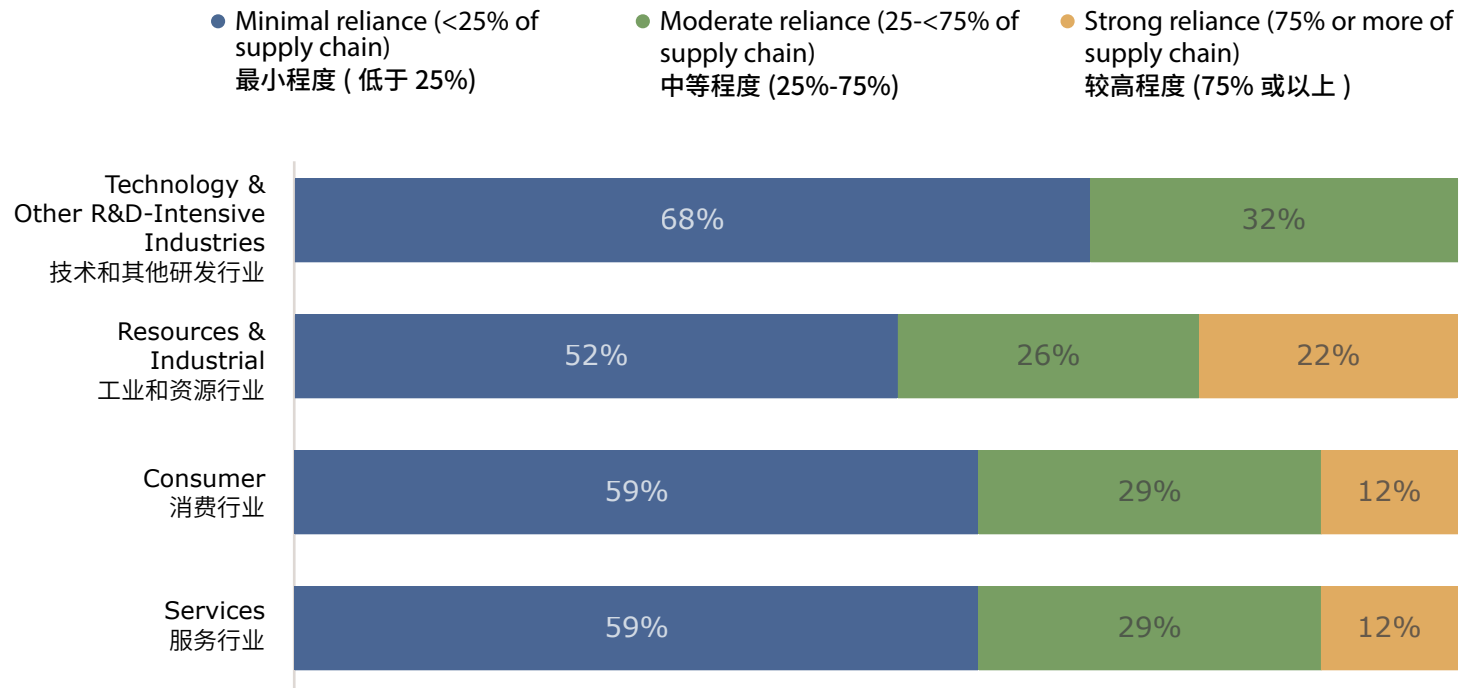
Nearly one-fourth of R&I sector respondents report their supply chain is strongly reliant (75% or more) on SMEs in China; the Technology sector supply chain is least reliant, with two-thirds reporting “minimal reliance” and none reporting “strong reliance”

工业和资源行业的近四分之一受访企业表示，其供应链对在华中小型企业依赖性极高（等于或高于 75%）；技术行业的供应链对在华中小型企业依赖程度最低，其中，三分之二该行业的受访会员选择“依赖程度极低”，选择“依赖程度极高”的企业比例为零

Q22 - To what extent does your company's supply chain (e.g., sourcing of materials/components, manufacturing, logistics, transportation, storage, distribution) rely on SMEs in China?

贵公司的供应链在多大程度上依赖于在华的中小型企业？

n=81



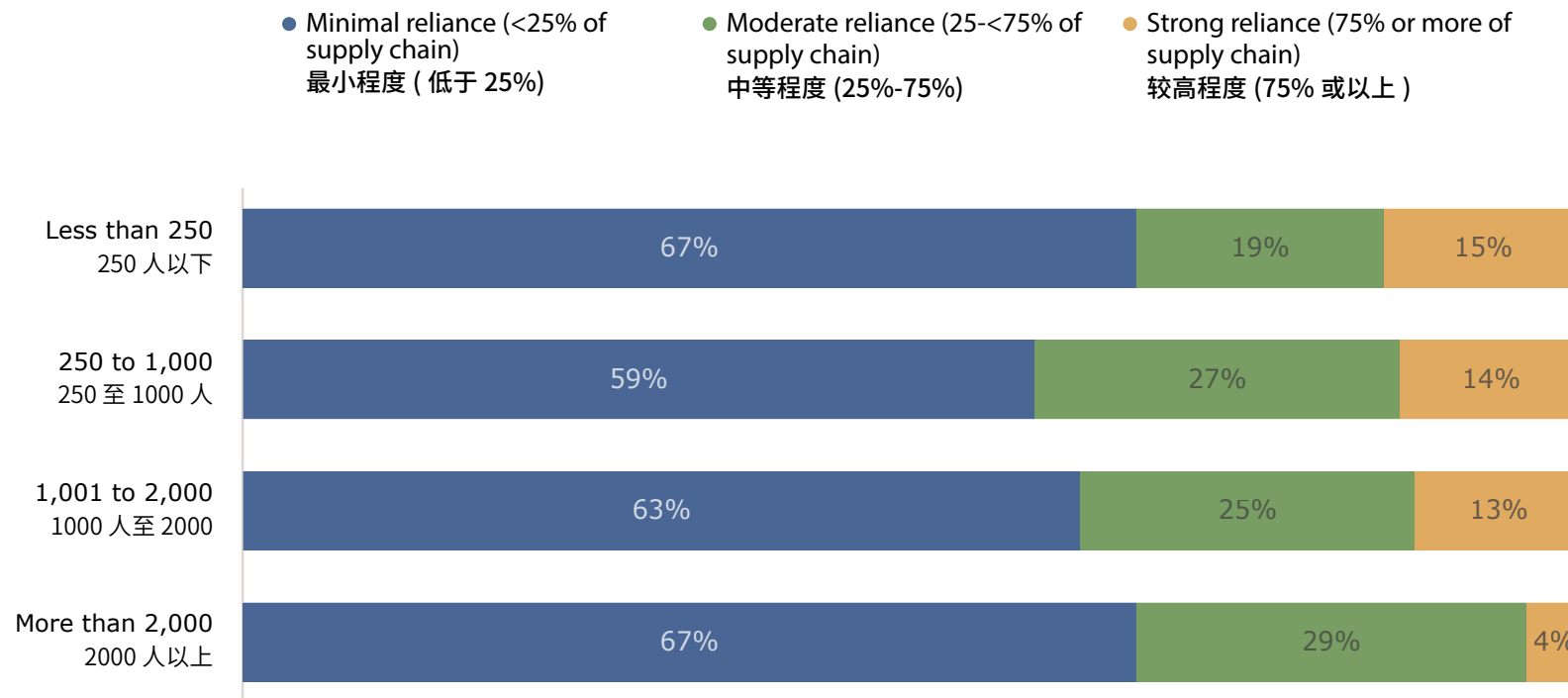
Supply chains of large companies with over 2,000 employees least likely to have a “strong reliance” on SMEs in China

员工规模超 2000 人的大型企业供应链对在华中小型企业“依赖程度极高”的可能性最小

Q22 - To what extent does your company's supply chain (e.g., sourcing of materials/components, manufacturing, logistics, transportation, storage, distribution) rely on SMEs in China?

贵公司的供应链在多大程度上依赖于在华的中小型企业？

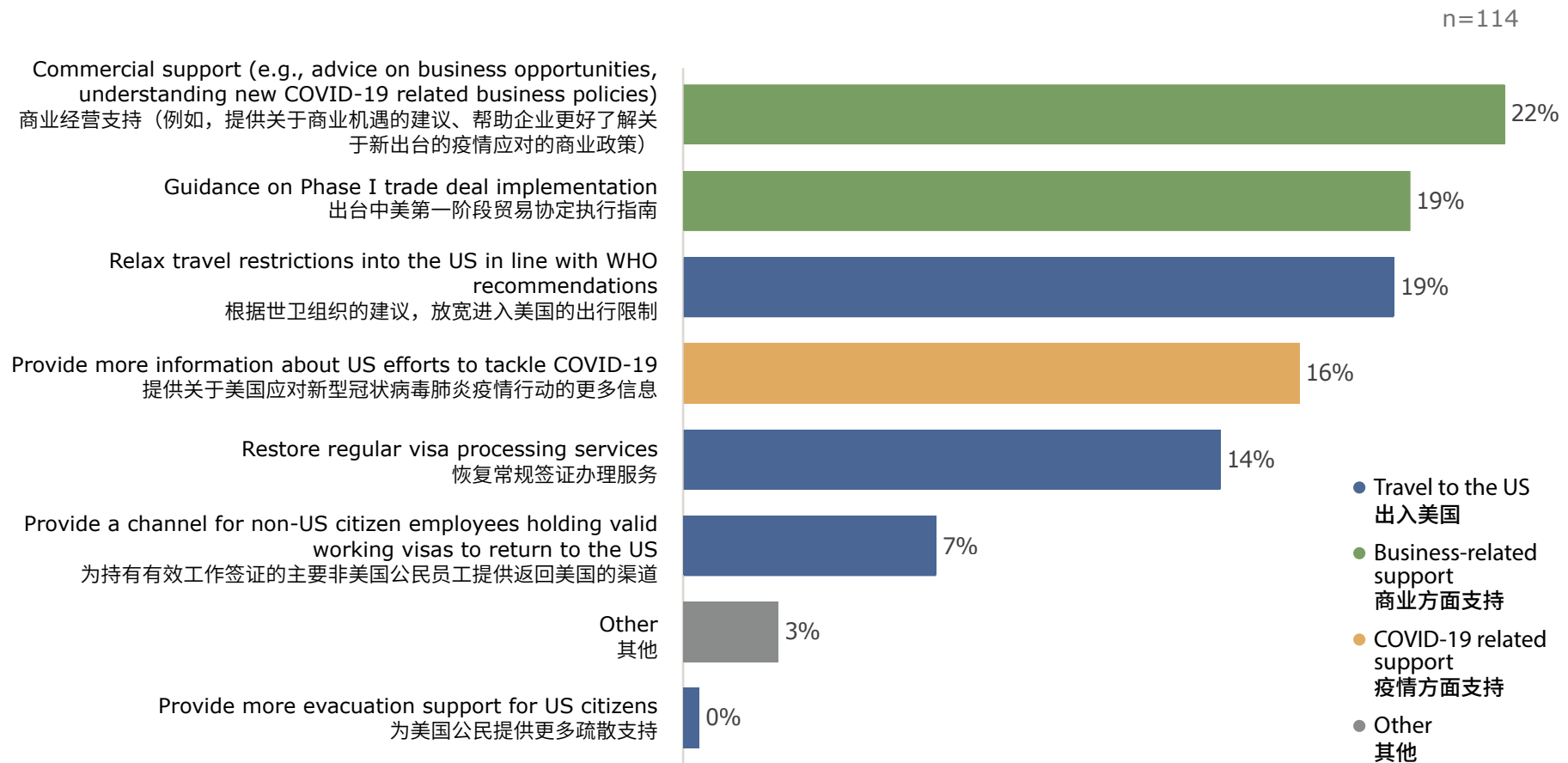
n=81



Regarding support from the US government, companies would like to receive commercial support, including advice on business opportunities, support understanding COVID-19-related business policies and guidance on Phase I trade deal implementation

会员企业希望从美国政府获得的贸易支持包括：商机和新冠肺炎疫情相关商业政策解读的咨询服务，及中美第一阶段贸易协定落实的相关指导

Q23 - What actions can the US government take to help foreign business in China?
美国政府可以采取哪些措施帮助在华外企？



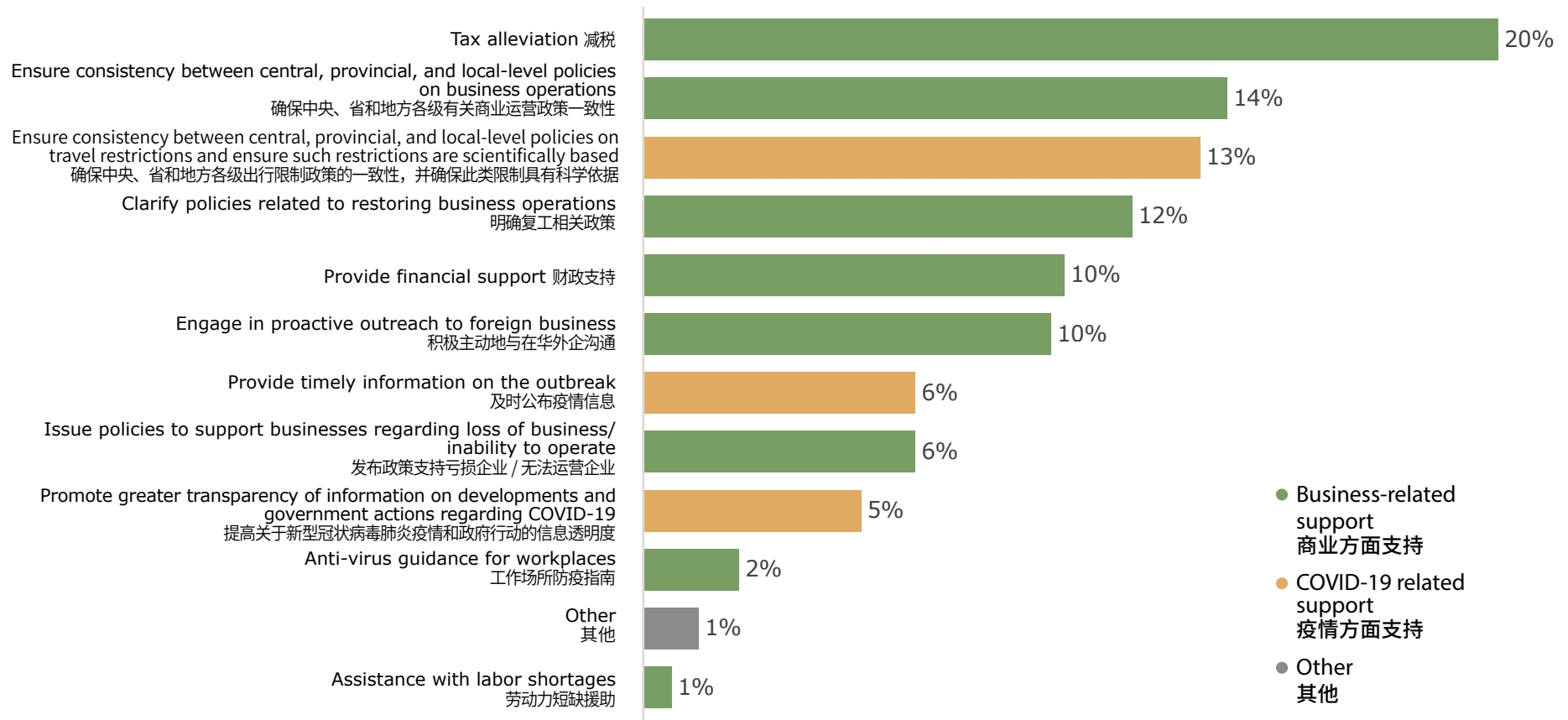
Respondents continue to seek actions from the Chinese government regarding tax alleviation and clear, consistent policies

受访企业期待中国政府继续采取减税相关措施，并出台一系列清晰一致的政策

Q24 - What actions can the Chinese government take to help foreign businesses in China?

中国政府采取哪些措施能够帮助在华外企？

n=114



87% have provided some form of assistance to fight the COVID-19 pandemic, a 6pp increase from last month's survey

87% 受访企业为抗击新冠肺炎疫情提供过一定形式的支持，该比例较上月调查数据增加了 6 个百分点

Q25 - Has your company provided assistance to fight the COVID-19 pandemic?
贵公司是否为抗击新冠病毒肺炎提供了支持？

n=82

