

From Supply Chain Dive, a recent Fed survey shows

- Eighty percent of companies are passing on rising costs to consumers as they adjust to a surge of inflation to a 30-year high, according to a Federal Reserve survey of CFOs.
- 90% of companies said they face extraordinary cost increases because of supply constraints, with more than 60% expecting the trend to persist at least into the fourth quarter of next year, according to the survey last month of 1,104 CFOs across 14 sectors.
- Companies are absorbing higher prices by reducing profit margins, cutting costs, substituting, or eliminating products, adding contingency clauses to contracts, and turning down work, according to the survey by the Fed district banks of Richmond and Atlanta and the Fuqua School of Business at Duke University.

On a local level here in western Lake County, our small businesses are experiencing delays in the products they need to serve their customers. Several of our printing businesses cannot print envelopes as they do not have the paper, manufacturers have orders waiting because they cannot get the products, they need to produce their specific components for customers. Our local restaurants are struggling with incurring high food prices and absorbing portions of the cost in fear that customers will not return.

On March 16th at 11 am the Willoughby Western Lake County Chamber of Commerce will be hosting an online roundtable with Congressman David Joyce so you can share your supply chain and inflation challenges with him. Our elected officials need to hear from small businesses regarding these challenging times so they can help you to continue to sustain and grow your business. Register here: <https://willoughby-oh.chambermaster.com/eventregistration/register/2475> or e-mail: info@wwlcchamber.com.

The Willoughby Western Lake County Chamber of Commerce remains your advocate in these challenging times and I encourage you to share your business challenges with me so that we can continue to help you flourish and grow.

Karen Tercek, President/CEO