

**Small  
Business** **IQ**

**MONTHLY POLL**

**December 2023**  
**Job Creators Network Foundation**  
**Small Business Monthly Poll**

**Conducted By:**  
**John McLaughlin**  
**Scott Rasmussen**

Small  
Business  
**IQ**  
**MONTHLY POLL**

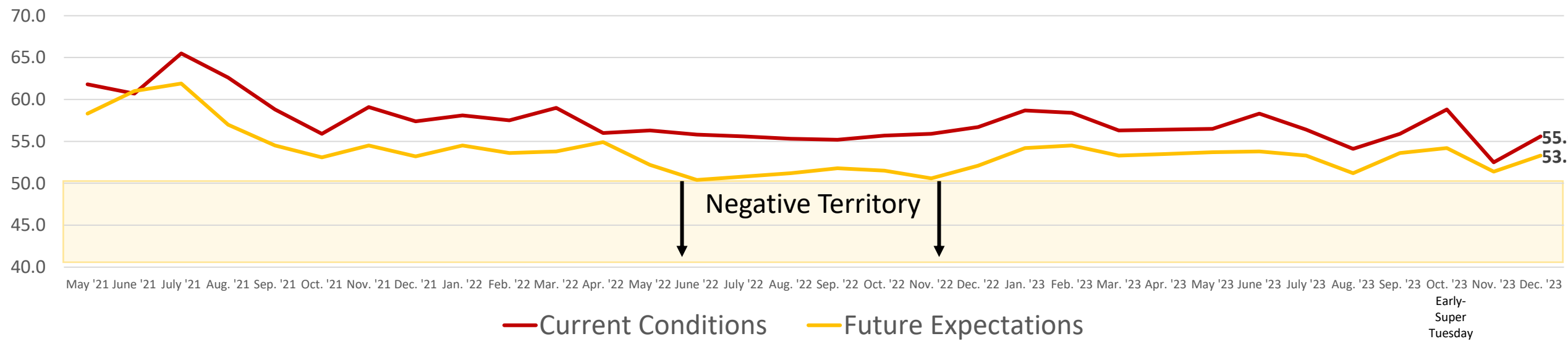
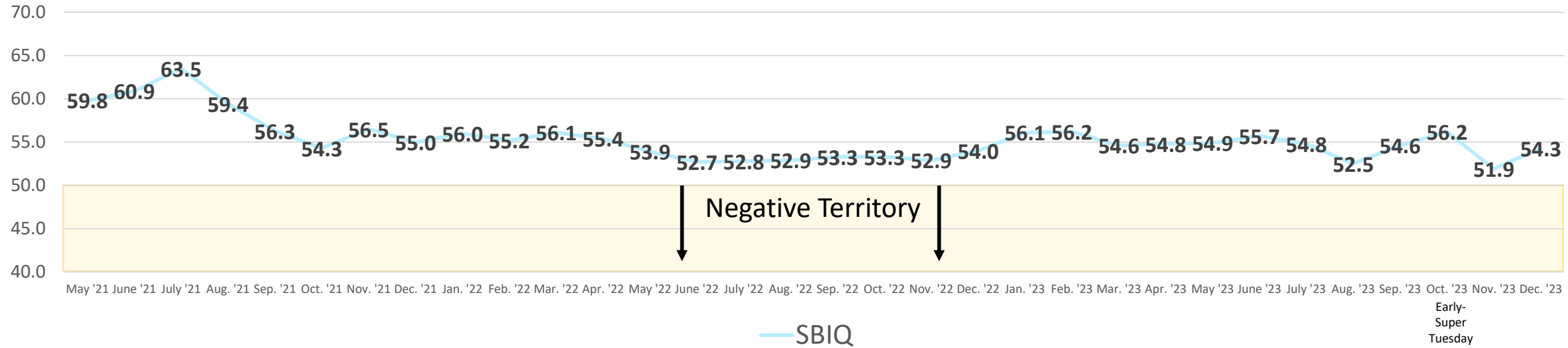


# Methodology

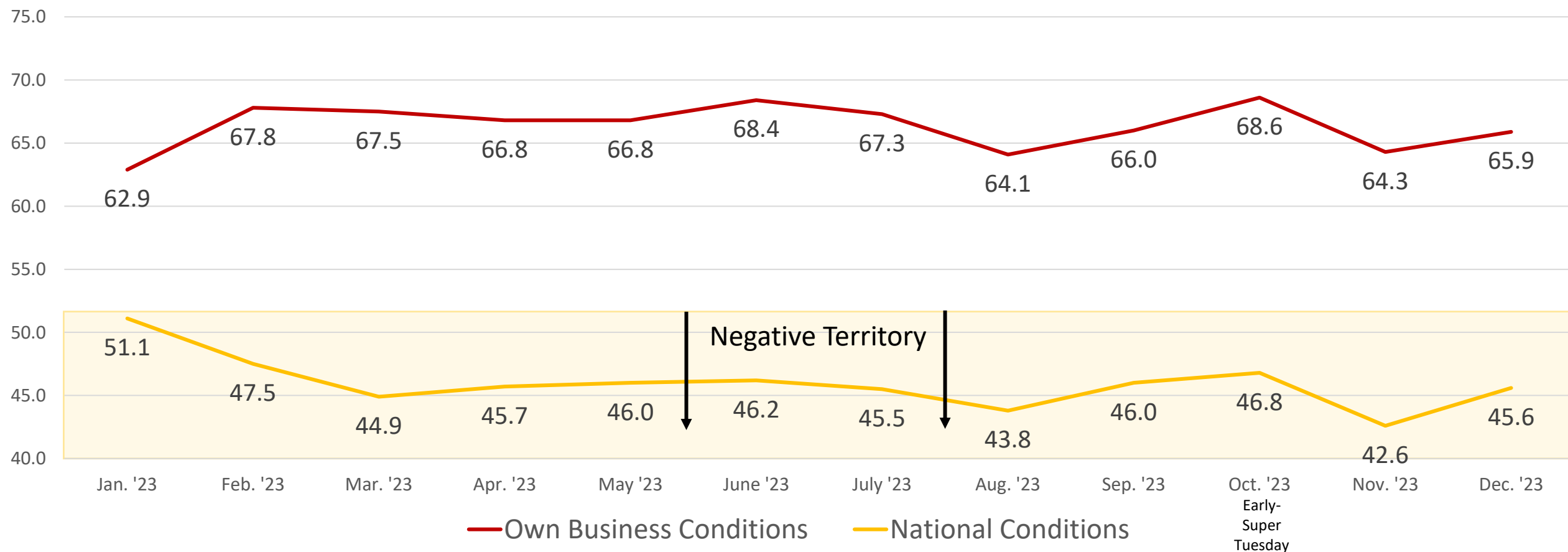
This national survey of 400 small business employers was conducted between December 1-28, 2023. This presentation includes JCNF's SBIQ (Small Business Intelligence Quotient). The Small Business IQ Monthly Poll tracks its SBIQ, identifies key trends, and offers valuable insights into policies impacting small business employers.

All interviews were conducted online with randomly distributed invitations. The geographic and demographic profiles were structured to represent the population of small business employers in the United States. The sample of 400 small business employers has an accuracy of +/- 4.9% at a 95% confidence interval. The numbers in this presentation have been rounded and may not equal 100%.

The JCNF SBIQ is calculated on a scale from 0 to 100, with 100 being best possible conditions and 0 being worst possible conditions. A score of 50 is neutral, anything above 50 is positive and anything below is negative. The JCNF SBIQ is based on 7-questions:  
**Current Conditions:** Employer's Business, U.S. Economy, and Climate for Small Businesses  
**Future Expectations:** Employer's Business Next 3-Months, Employer's Hiring Next 3-Months, Direction of U.S. Economy, and Direction of Climate for Small Business



## Divergence Between Perception of Own Business & National Economic Conditions

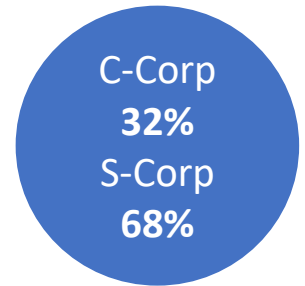
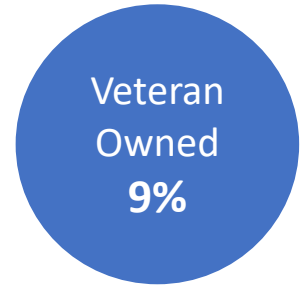
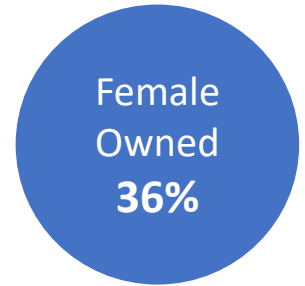
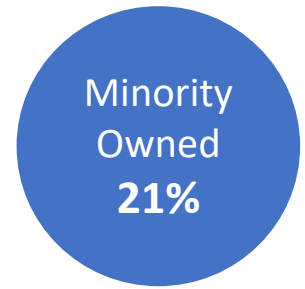
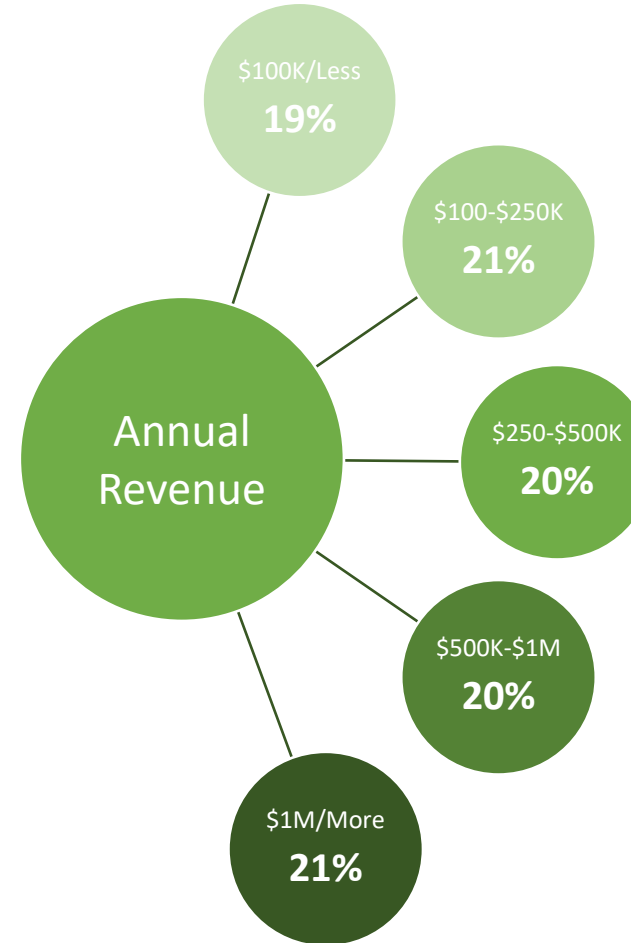
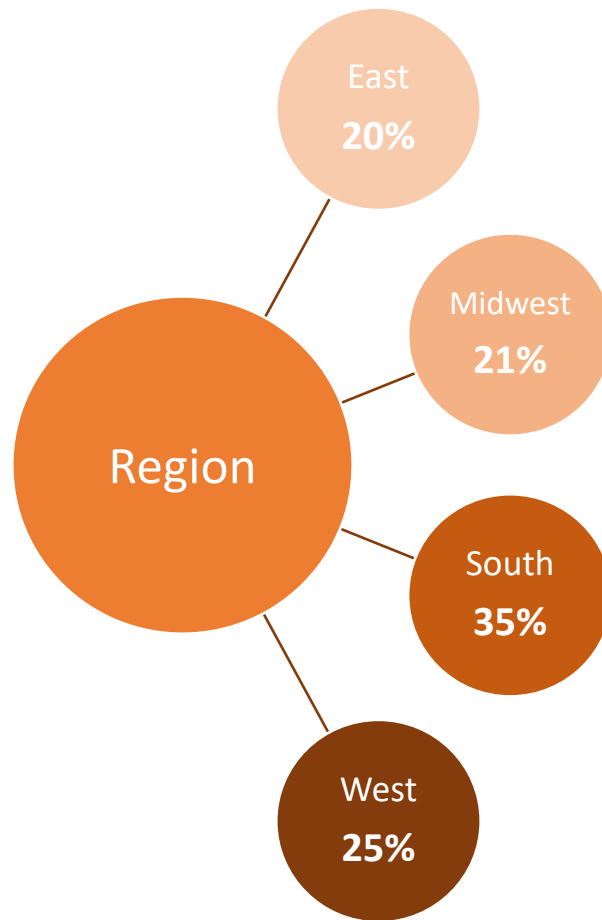
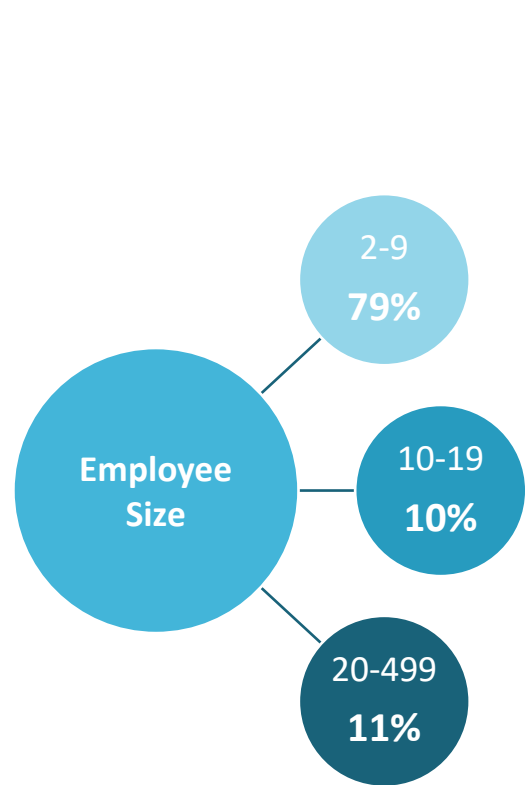


# 5 “So-What” Takeaways

1. Small business employer sentiment about the economy increased in December - a modest bounce back from the series low hit in November. **So What? Main Street employers experienced a moderate holiday sugar high in December, with sentiment returning to near September levels.**
2. However, only 24 percent of small businesses have a favorable view of economic conditions. **So What? That’s the lowest proportion of Main Street businesses that have believed current economic conditions were either good or excellent all year.**
3. Concern about inflation increased significantly in December—rising by eleven points. **So What? Despite improvements in price stability, small businesses are still facing compounding problems from two years of high inflation.**
4. Nearly 8 in 10 small businesses support federal legislation that would lower credit card “swipe fees” by fostering free market competition. **So What? The Senate Judiciary Committee is holding a hearing on the Credit Card Competition Act in mid-January. Committee members should take into account overwhelming small business support for the bill.**
5. In December, only one-quarter of small businesses (27 percent) said the economy is headed in a positive direction with a majority (51 percent) saying it's getting worse. **So What? As we enter the new year, Main Street does not think the economy is headed in the right direction.**

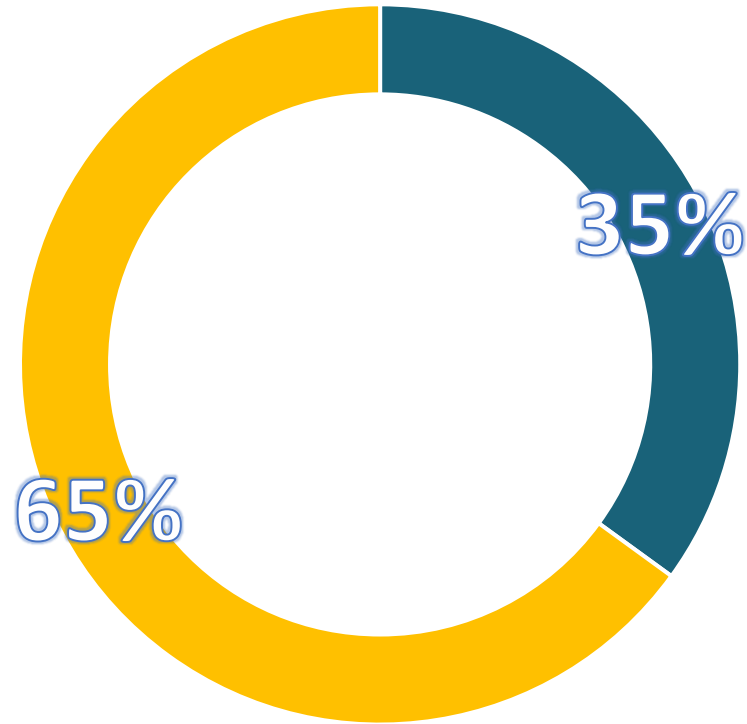
# Small Business Employer Profile

## Who are the 400 respondents?



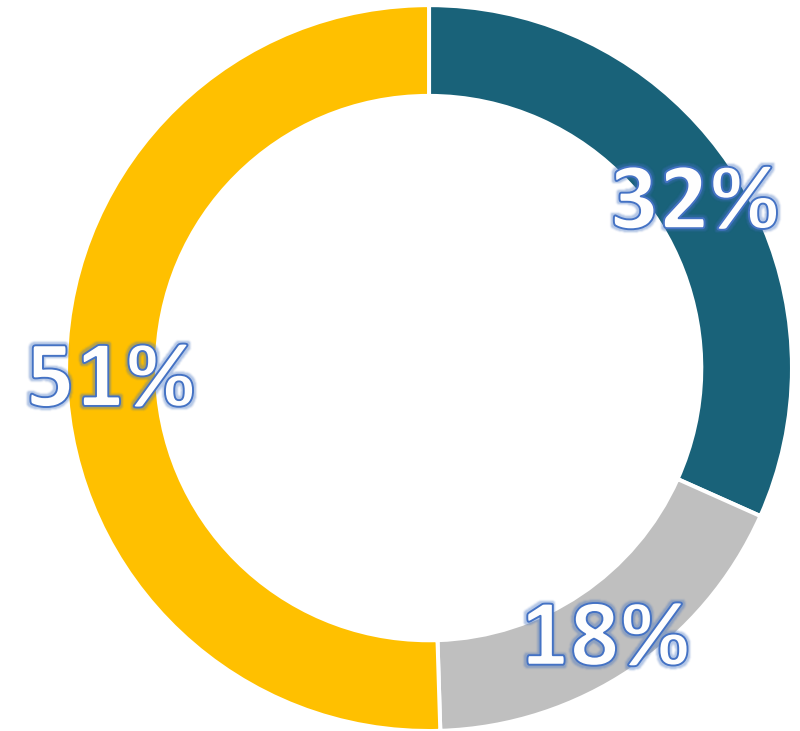
# Small Business Employer Profile

## Brick & Mortar Store



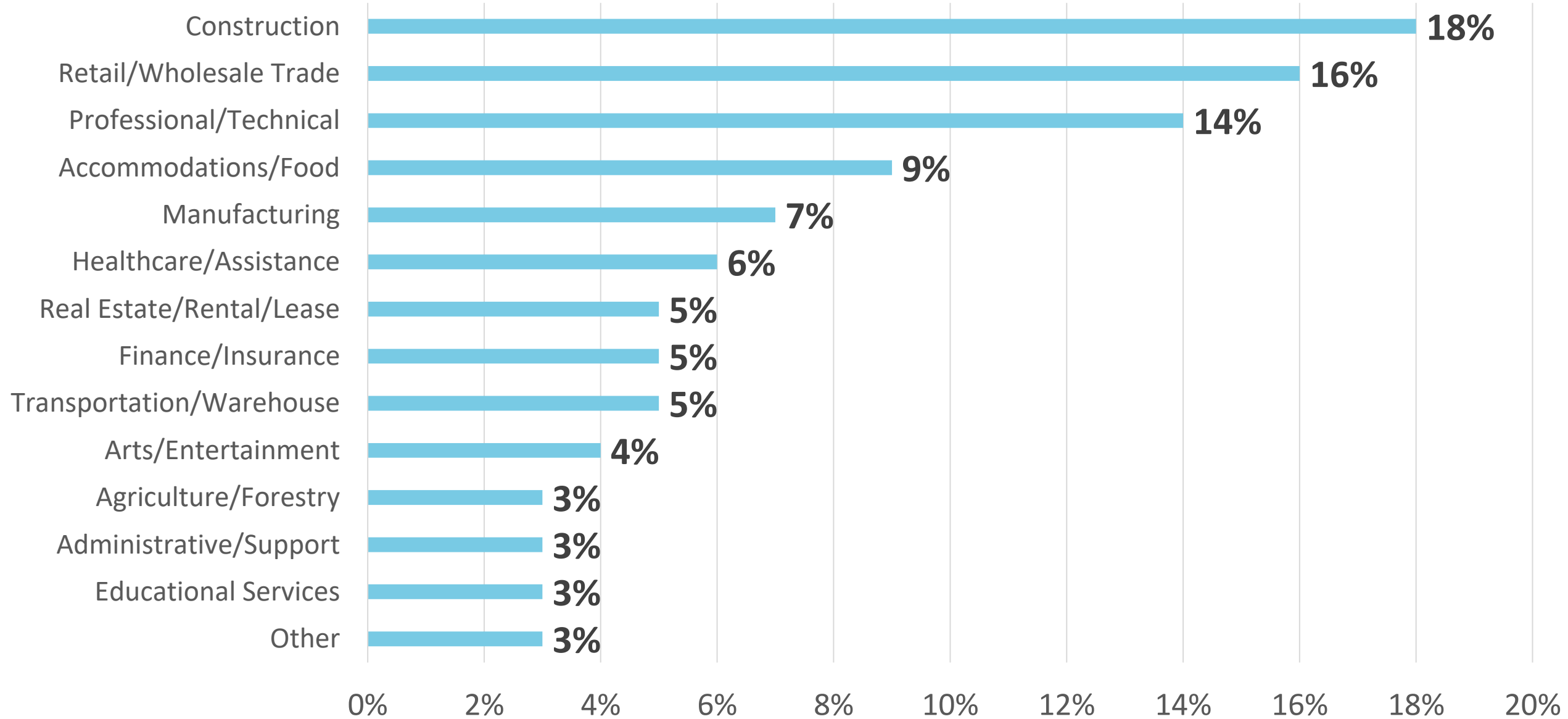
■ Yes ■ No

## E-Commerce Business



■ More Than Half ■ Half ■ Less Than Half

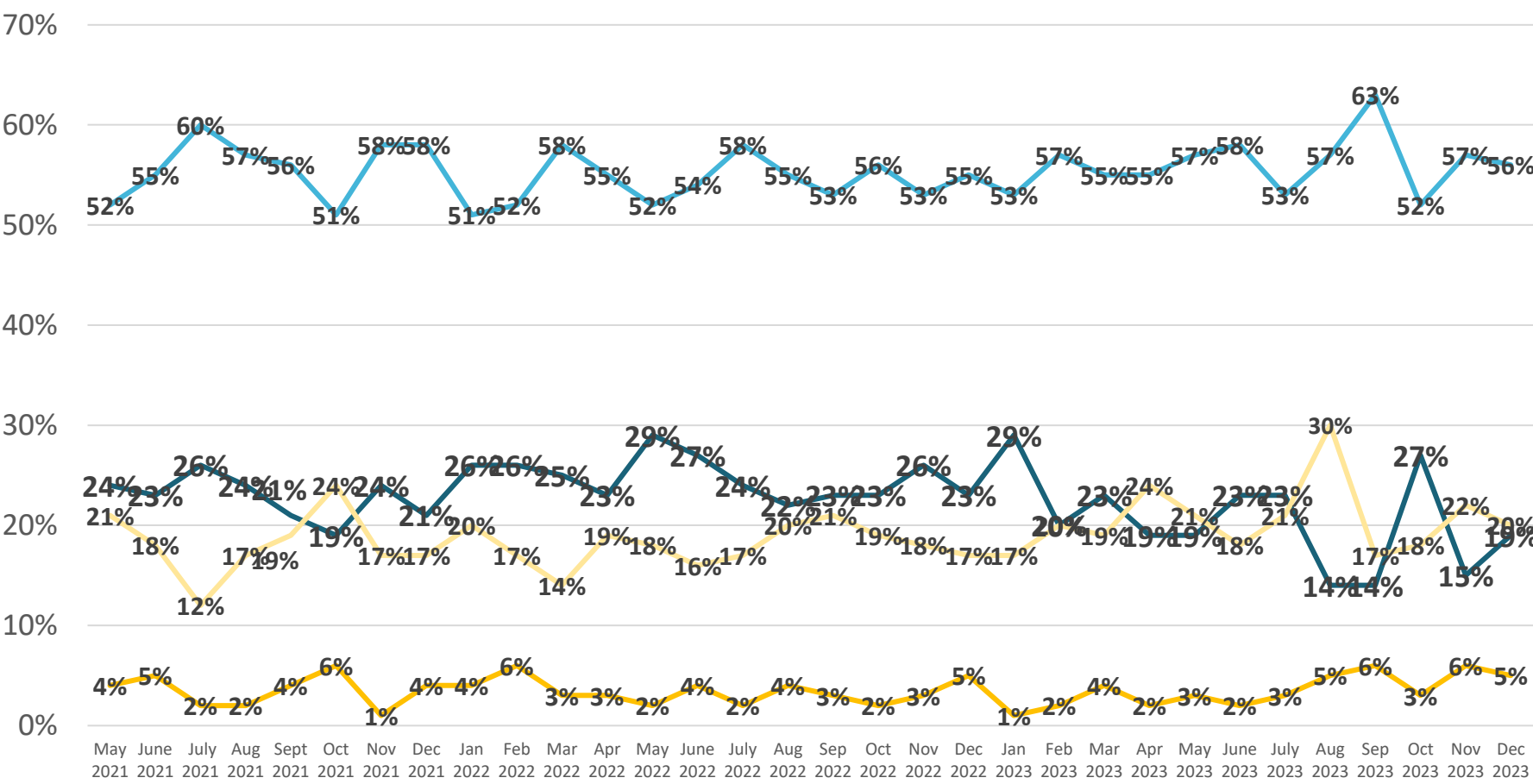
# Small Business Employer Industry





# Current Financial Condition

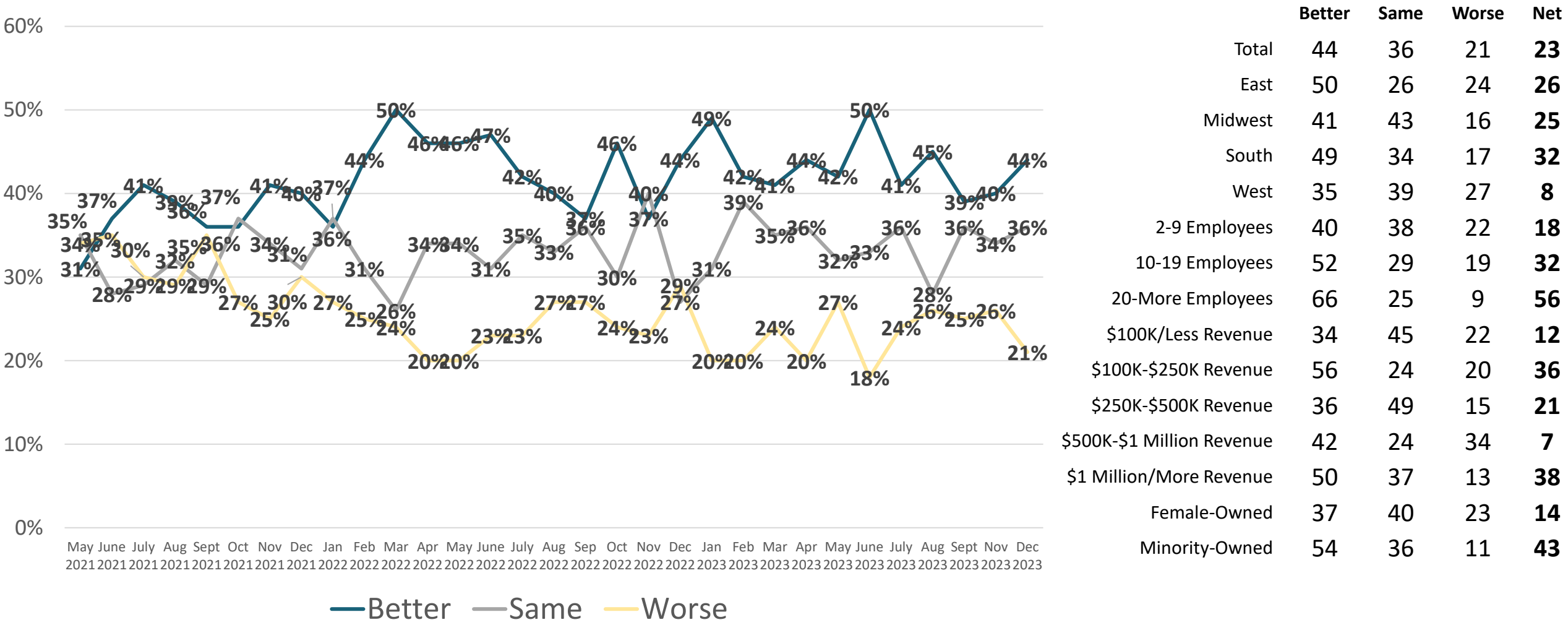
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
Excellent/Good	77%	70%	82%	79%	76%	77%	83%	78%	80%	80%	81%	76%	76%	79%	79%	78%	82%	78%	78%	73%	76%	80%	76%	70%	77%	79%	72%	75%	+3
Only Fair/Poor	23%	30%	18%	21%	24%	23%	17%	22%	20%	20%	19%	24%	24%	21%	21%	22%	18%	23%	22%	27%	24%	20%	24%	30%	23%	21%	28%	25%	-3
Net	+54	+40	+64	+58	+52	+54	+66	+56	+60	+60	+62	+52	+52	+58	+58	+56	+64	+55	+56	+46	+52	+60	+52	+40	+54	+58	+45	+51	+6



	Excel/Good	Fair/Poor	Net
Total	75	25	51
East	82	18	64
Midwest	78	22	56
South	71	29	42
West	74	26	48
2-9 Employees	72	28	45
10-19 Employees	80	20	61
20-More Employees	91	9	81
\$100K/Less Revenue	59	42	17
\$100K-\$250K Revenue	81	19	62
\$250K-\$500K Revenue	75	25	49
\$500K-\$1 Million Revenue	75	25	51
\$1 Million/More Revenue	85	15	70
Female-Owned	69	31	38
Minority-Owned	76	25	51

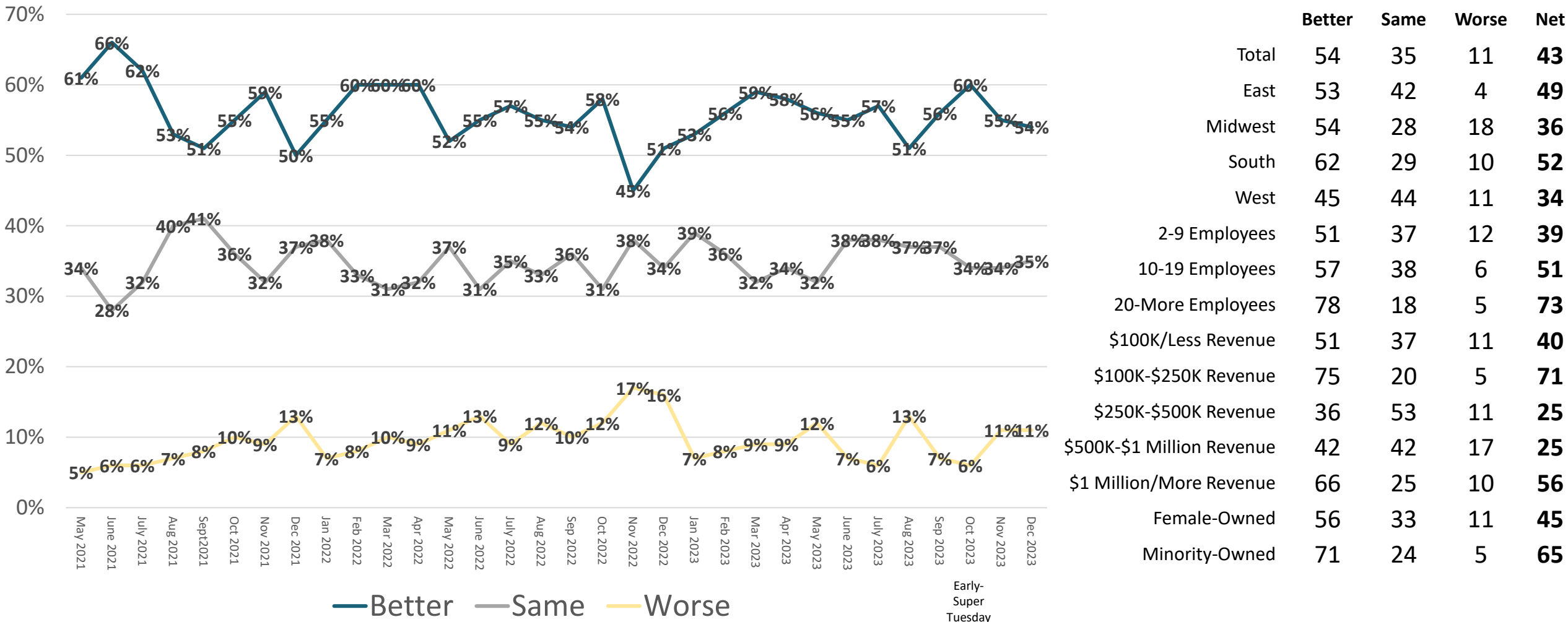
# Financial Condition Over Last Year

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Nov	Dec	Net
<b>Better</b>	36%	36%	41%	40%	36%	44%	50%	46%	46%	47%	42%	40%	35%	46%	37%	44%	49%	42%	41%	44%	42%	50%	41%	45%	39%	40%	44%	+4
<b>Same</b>	29%	37%	34%	31%	37%	31%	26%	34%	34%	31%	35%	33%	36%	30%	40%	27%	31%	39%	35%	36%	32%	33%	36%	28%	36%	34%	36%	+2
<b>Worse</b>	35%	27%	25%	30%	27%	25%	24%	20%	20%	23%	23%	27%	27%	24%	23%	29%	20%	20%	24%	20%	27%	18%	24%	26%	25%	26%	21%	-5
<b>Net</b>	+1	+9	+16	+10	+9	+19	+26	+26	+26	+24	+19	+13	+8	+22	+14	+15	+29	+22	+17	+24	+15	+32	+17	+19	+13	+15	+23	+8



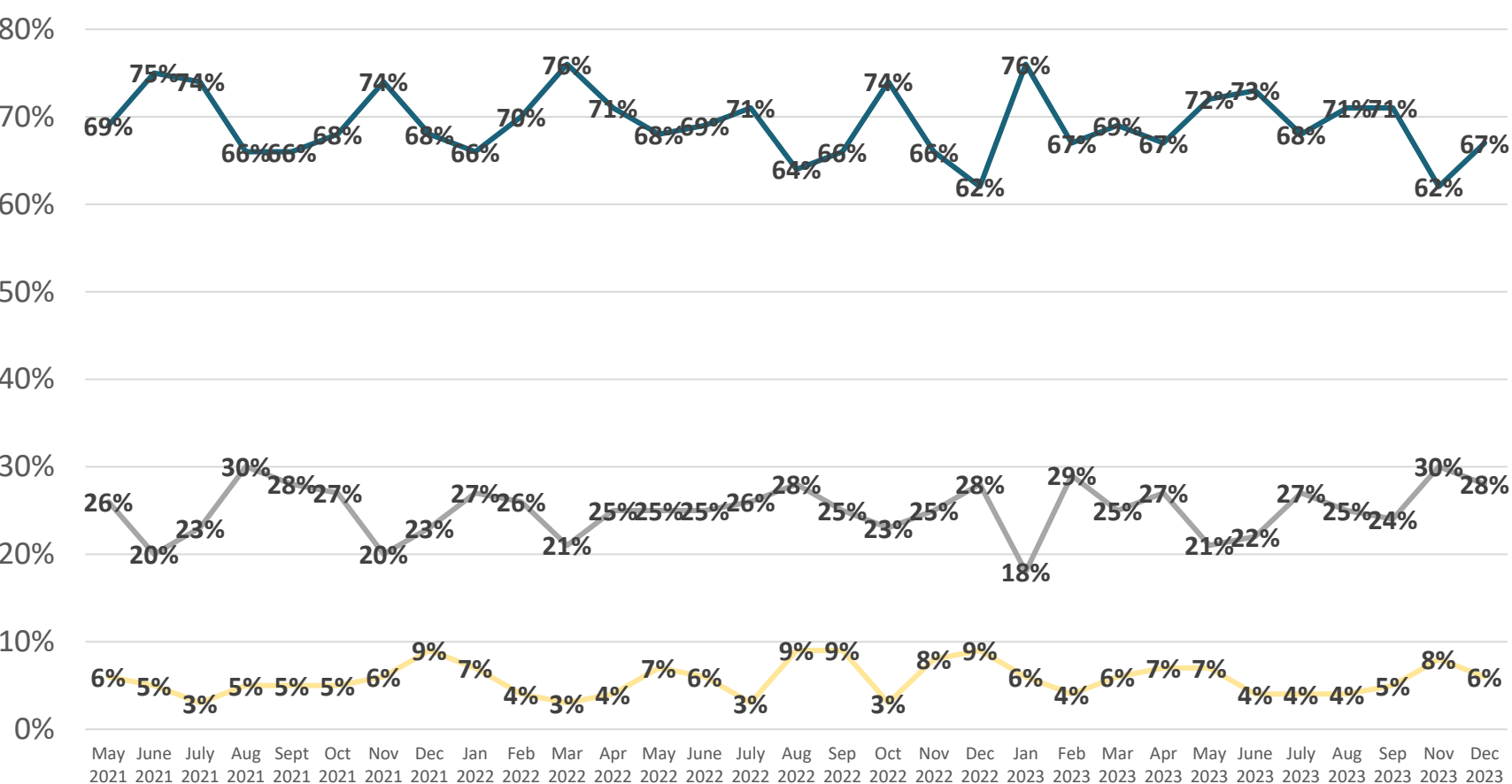
# Financial Condition Next 3-Months

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
<b>Better</b>	51%	55%	59%	50%	55%	60%	60%	60%	52%	55%	57%	55%	54%	58%	45%	51%	53%	56%	59%	58%	56%	55%	57%	51%	56%	60%	55%	54%	-1
<b>Same</b>	41%	36%	32%	37%	38%	33%	31%	32%	37%	31%	35%	33%	36%	31%	38%	34%	39%	36%	32%	34%	32%	38%	38%	37%	37%	34%	34%	35%	+1
<b>Worse</b>	8%	10%	9%	13%	7%	8%	10%	9%	11%	13%	9%	12%	10%	12%	17%	16%	7%	8%	9%	9%	12%	7%	6%	13%	7%	6%	11%	11%	+0
<b>Net</b>	<b>+43</b>	<b>+45</b>	<b>+50</b>	<b>+37</b>	<b>+48</b>	<b>+52</b>	<b>+50</b>	<b>+51</b>	<b>+41</b>	<b>+42</b>	<b>+48</b>	<b>+43</b>	<b>+44</b>	<b>+46</b>	<b>+28</b>	<b>+35</b>	<b>+46</b>	<b>+48</b>	<b>+50</b>	<b>+49</b>	<b>+44</b>	<b>+48</b>	<b>+51</b>	<b>+38</b>	<b>+49</b>	<b>+54</b>	<b>+44</b>	<b>+43</b>	<b>-1</b>



# Profitability Next 12-Months

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Nov	Dec	Net
<b>Earn Profit</b>	66%	68%	74%	68%	66%	70%	76%	71%	68%	69%	71%	64%	66%	74%	66%	62%	76%	67%	69%	67%	72%	73%	68%	71%	71%	62%	67%	+5
<b>Break Even</b>	28%	27%	20%	23%	27%	26%	21%	25%	35%	25%	26%	28%	25%	23%	25%	28%	18%	29%	25%	27%	21%	22%	27%	25%	24%	30%	28%	-2
<b>Lose Money</b>	5%	5%	6%	9%	7%	4%	3%	4%	7%	6%	3%	9%	9%	3%	8%	9%	6%	4%	6%	7%	7%	4%	4%	4%	5%	8%	6%	-2
<b>Net</b>	+61	+63	+68	+59	+59	+66	+73	+67	+61	+63	+69	+55	+57	+71	+58	+53	+70	+63	+63	+60	+65	+69	+64	+67	+66	+54	+61	+7

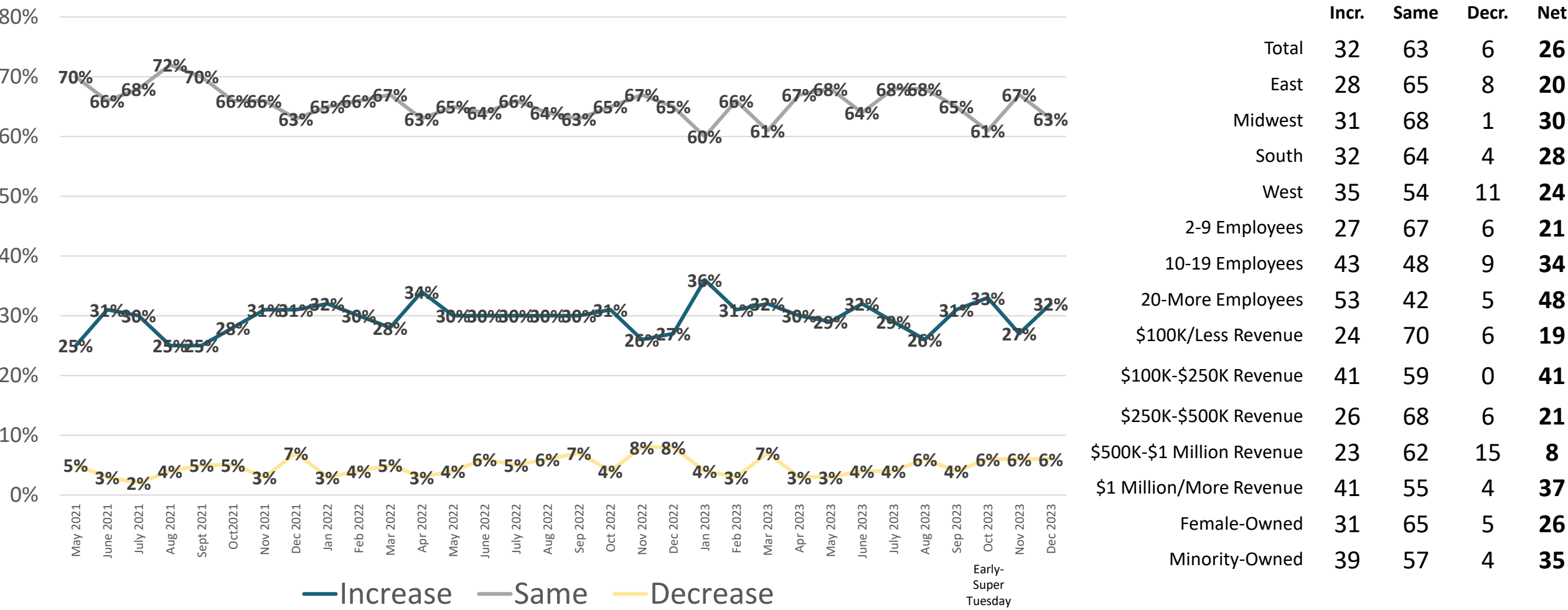


	Profit	Same	Lose	Net
Total	67	28	6	<b>61</b>
East	72	21	7	<b>64</b>
Midwest	62	30	8	<b>54</b>
South	68	27	5	<b>63</b>
West	65	32	3	<b>62</b>
2-9 Employees	63	30	7	<b>57</b>
10-19 Employees	74	22	4	<b>71</b>
20-More Employees	85	12	3	<b>83</b>
\$100K/Less Revenue	50	44	6	<b>43</b>
\$100K-\$250K Revenue	72	23	5	<b>68</b>
\$250K-\$500K Revenue	64	34	3	<b>61</b>
\$500K-\$1 Million Revenue	66	23	12	<b>54</b>
\$1 Million/More Revenue	80	16	4	<b>76</b>
Female-Owned	60	32	8	<b>53</b>
Minority-Owned	72	23	5	<b>67</b>

— Earn Profit — Break Even — Lose Money

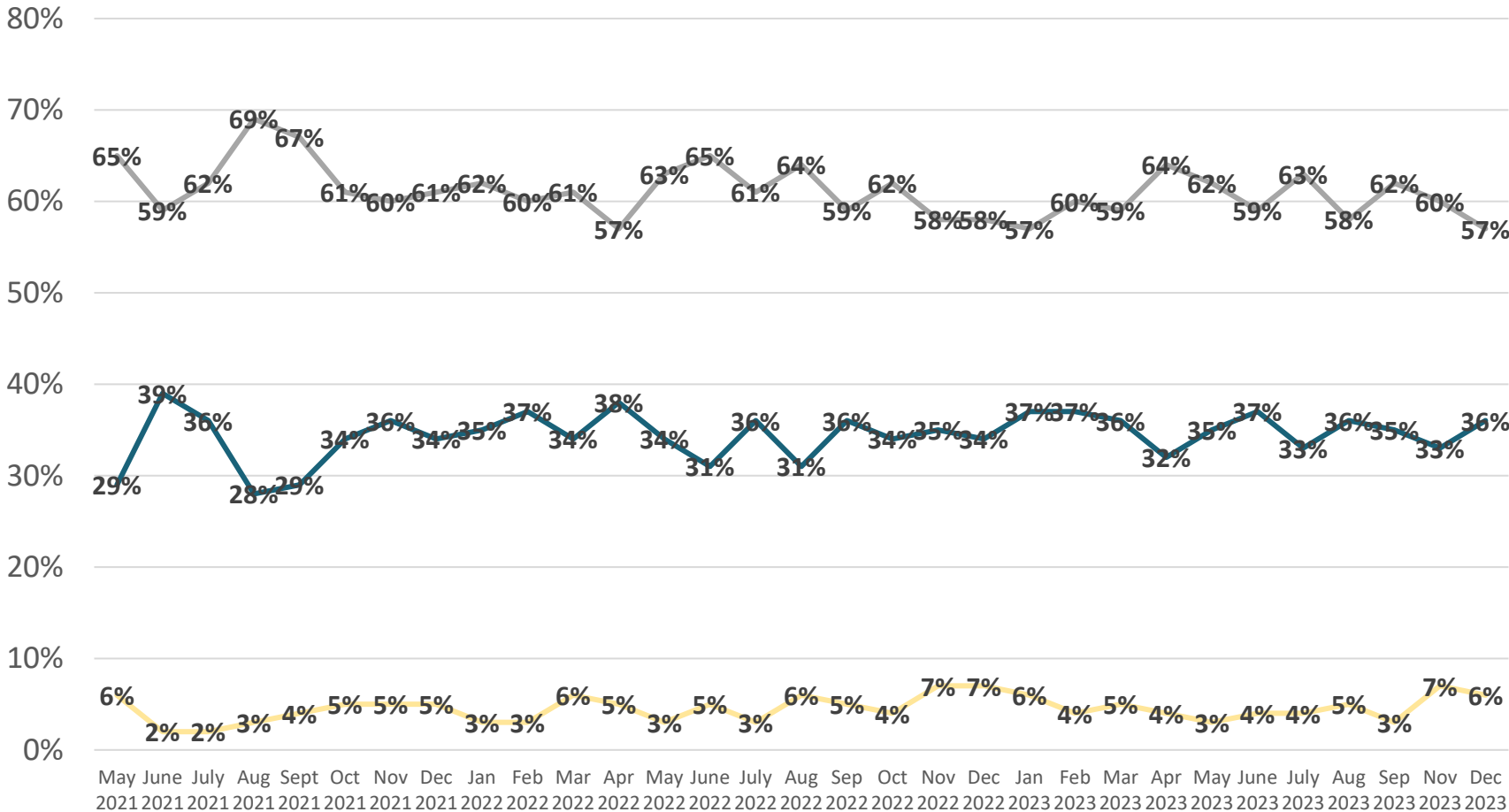
# Employment Next 3-Months

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net	
<b>Increase</b>	25%	28%	31%	31%	32%	30%	28%	34%	30%	30%	30%	30%	30%	30%	31%	26%	27%	36%	31%	32%	30%	29%	32%	29%	26%	31%	33%	27%	32%	+5
<b>Same</b>	70%	66%	66%	63%	65%	66%	67%	63%	65%	64%	66%	64%	63%	65%	67%	65%	60%	66%	61%	67%	68%	64%	68%	68%	65%	61%	67%	63%	-4	
<b>Decrease</b>	5%	5%	3%	7%	3%	4%	5%	3%	4%	6%	5%	6%	7%	4%	8%	8%	4%	3%	7%	3%	3%	4%	4%	6%	4%	6%	6%	6%	+0	
<b>Net</b>	+20	+23	+28	+24	+29	+26	+23	+21	+26	+24	+25	+24	+23	+27	+18	+19	+32	+28	+25	+27	+26	+28	+25	+20	+26	+27	+21	+26	+5	



# Employee Wages/Hours Next 3-Months

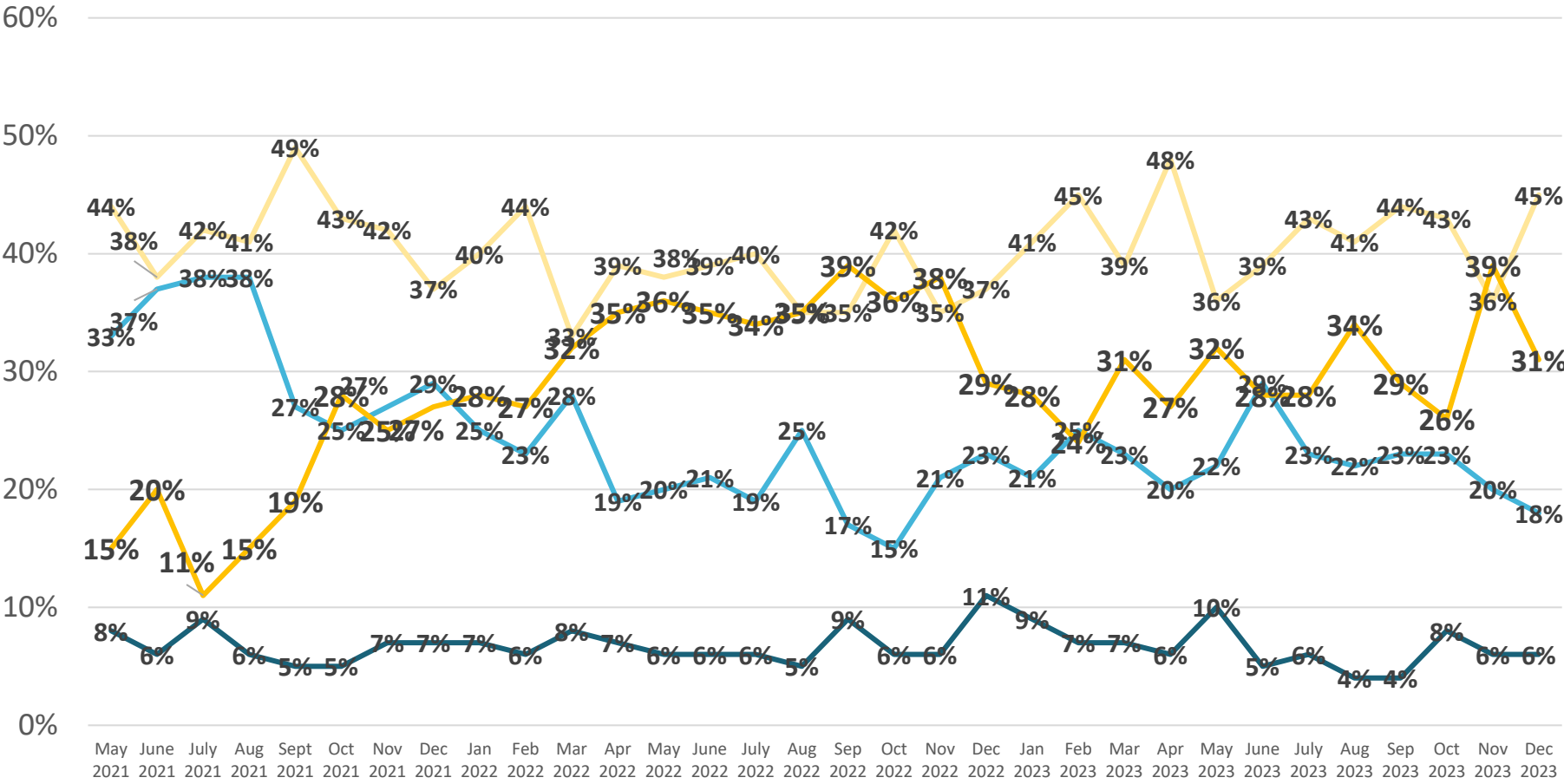
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Nov	Dec	Net
<b>Increase</b>	29%	34%	36%	34%	35%	37%	34%	38%	34%	31%	36%	31%	36%	34%	35%	34%	37%	37%	36%	32%	35%	37%	33%	36%	35%	33%	36%	+3
<b>Same</b>	67%	61%	60%	61%	62%	60%	61%	57%	63%	65%	61%	64%	59%	62%	58%	58%	57%	60%	59%	64%	62%	59%	63%	58%	62%	60%	57%	-3
<b>Decrease</b>	4%	5%	5%	5%	3%	3%	6%	5%	3%	5%	3%	6%	5%	4%	7%	7%	6%	4%	5%	4%	3%	4%	4%	5%	3%	7%	6%	-1
<b>Net</b>	+25	+29	+31	+29	+32	+34	+28	+33	+31	+26	+33	+25	+31	+30	+28	+27	+31	+33	+31	+28	+32	+33	+29	+31	+32	+26	+30	+4



	Incr.	Same	Decr.	Net
<b>Total</b>	36	57	6	<b>30</b>
East	36	52	12	<b>25</b>
Midwest	29	65	6	<b>22</b>
South	40	55	5	<b>36</b>
West	37	59	5	<b>32</b>
2-9 Employees	34	59	7	<b>27</b>
10-19 Employees	31	64	5	<b>26</b>
20-More Employees	57	41	2	<b>55</b>
\$100K/Less Revenue	28	65	7	<b>21</b>
\$100K-\$250K Revenue	43	55	2	<b>40</b>
\$250K-\$500K Revenue	23	70	8	<b>15</b>
\$500K-\$1 Million Revenue	38	49	13	<b>25</b>
\$1 Million/More Revenue	48	50	2	<b>46</b>
Female-Owned	39	52	9	<b>30</b>
Minority-Owned	49	47	4	<b>45</b>

# Condition of U.S. Economy

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
Excellent/Good	32%	30%	33%	35%	31%	29%	36%	27%	26%	27%	26%	30%	26%	22%	28%	33%	30%	32%	30%	26%	32%	33%	29%	25%	27%	31%	26%	24%	-2
Only Fair/Poor	68%	70%	67%	65%	69%	71%	65%	73%	74%	73%	74%	71%	74%	79%	72%	67%	70%	68%	70%	75%	68%	67%	72%	75%	73%	70%	74%	76%	+2
Net	-36	-40	-34	-30	-38	-42	-29	-47	-48	-46	-48	-41	-48	-57	-44	-34	-40	-36	-40	-49	-36	-34	-43	-50	-45	-39	-49	-52	-3



	Excel/ Good	Fair/ Poor	Net
Total	24	76	-52
East	25	75	-51
Midwest	32	68	-36
South	23	77	-53
West	18	82	-63
2-9 Employees	20	80	-61
10-19 Employees	30	70	-40
20-More Employees	52	49	3
\$100K/Less Revenue	24	76	-52
\$100K-\$250K Revenue	12	88	-75
\$250K-\$500K Revenue	24	76	-52
\$500K-\$1 Million Revenue	15	85	-70
\$1 Million/More Revenue	44	56	-12
Female-Owned	20	80	-60
Minority-Owned	30	70	-39

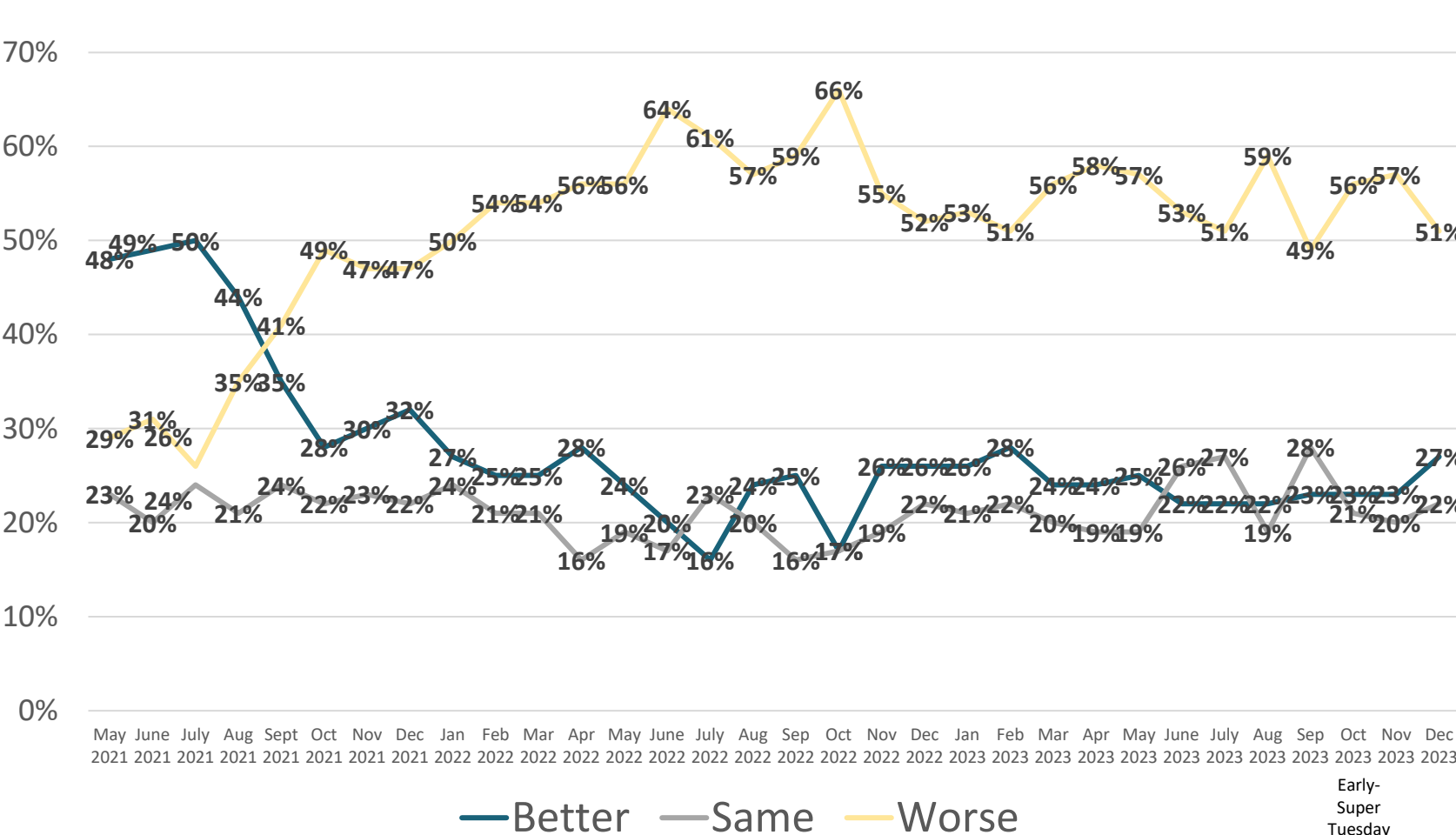
— Excellent — Good — Only Fair — Poor

Early-Super Tuesday



# Direction of U.S. Economy

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
Better	35%	28%	30%	32%	27%	25%	25%	28%	24%	20%	16%	24%	25%	17%	26%	26%	26%	28%	24%	24%	25%	22%	22%	22%	23%	23%	23%	27%	+4
Same	24%	22%	23%	22%	24%	21%	21%	16%	19%	17%	21%	20%	16%	17%	19%	22%	21%	22%	20%	19%	19%	26%	27%	19%	28%	21%	20%	22%	+2
Worse	41%	49%	47%	47%	50%	54%	54%	56%	56%	64%	61%	57%	59%	66%	55%	52%	53%	51%	56%	58%	57%	53%	51%	59%	49%	56%	57%	51%	-6
Net	-6	-21	-17	-15	-23	-29	-29	-28	-32	-44	-45	-33	-34	-49	-29	-26	-27	-23	-32	-34	-32	-31	-29	-37	-25	-33	-33	-23	+10

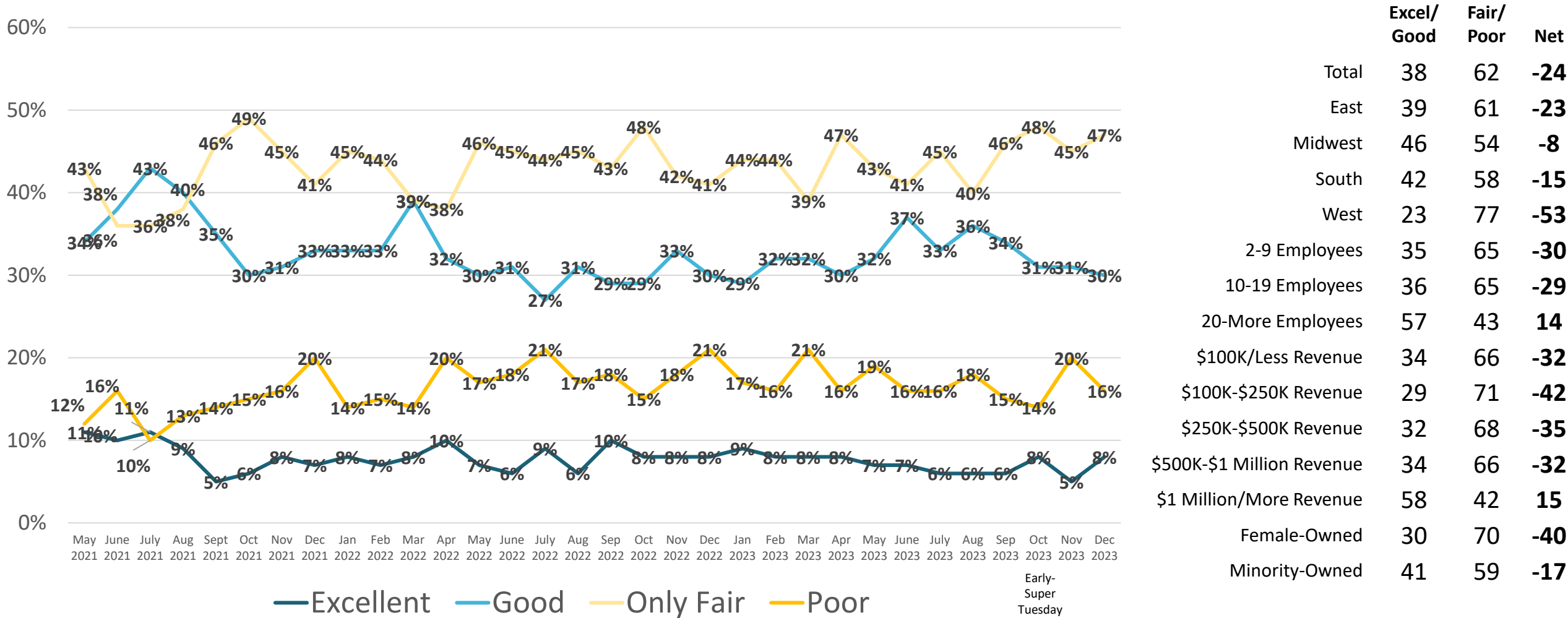


	Better	Same	Worse	Net
Total	27	22	51	-23
East	32	18	51	-19
Midwest	30	20	49	-19
South	27	25	48	-21
West	22	24	55	-33
2-9 Employees	25	22	54	-29
10-19 Employees	24	31	45	-21
20-More Employees	47	19	34	13
\$100K/Less Revenue	23	19	58	-35
\$100K-\$250K Revenue	22	23	55	-34
\$250K-\$500K Revenue	33	25	43	-10
\$500K-\$1 Million Revenue	20	20	61	-41
\$1 Million/More Revenue	38	24	38	0
Female-Owned	23	26	51	-28
Minority-Owned	30	34	35	-5



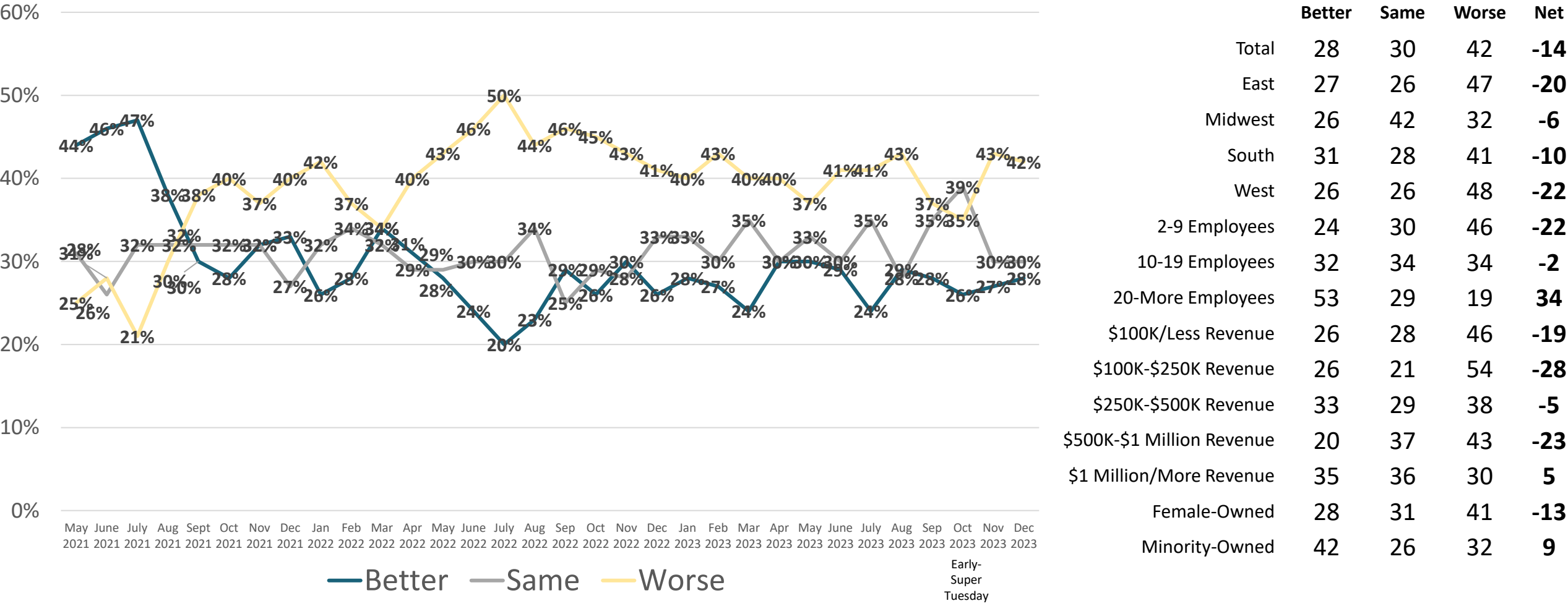
# Climate for Small Businesses

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
Excellent/Good	40%	36%	39%	40%	41%	41%	47%	42%	37%	37%	35%	37%	39%	37%	41%	38%	39%	40%	40%	37%	39%	44%	39%	42%	40%	39%	36%	38%	+2
Only Fair/Poor	60%	64%	61%	60%	59%	59%	53%	58%	63%	63%	65%	63%	61%	63%	59%	62%	62%	60%	60%	63%	61%	56%	61%	58%	60%	61%	64%	62%	-2
Net	-20	-28	-22	-20	-18	-18	-6	-16	-26	-26	-30	-26	-22	-26	-18	-24	-23	-20	-20	-26	-22	-12	-22	-16	-20	-22	-28	-24	+4



# Direction of Climate for Small Businesses

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
<b>Better</b>	30%	28%	32%	33%	26%	28%	34%	31%	28%	24%	20%	23%	29%	26%	30%	26%	28%	27%	24%	30%	30%	29%	24%	29%	29%	26%	27%	28%	+1
<b>Same</b>	32%	32%	32%	27%	32%	34%	32%	29%	29%	30%	30%	34%	25%	29%	28%	33%	33%	30%	35%	30%	33%	30%	35%	28%	35%	39%	30%	30%	+0
<b>Worse</b>	38%	40%	37%	40%	42%	37%	34%	40%	43%	46%	50%	44%	46%	45%	43%	41%	40%	43%	40%	40%	37%	41%	41%	43%	37%	35%	43%	42%	-1
<b>Net</b>	-8	-12	-5	-7	-16	-9	0	-9	-15	-22	-30	-21	-17	-19	-13	-15	-12	-16	-16	-10	-7	-13	-17	-14	-8	-9	-16	-14	+2



How would you grade Joe Biden's Job Performance helping small businesses														
	Nov. 2022	Dec. 2022	Aug 2023	Sep 2023	Early-Super Oct 2023	Nov 2023	Dec 2023	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Positive	24%	23%	20%	24%	24%	19%	22%	21%	25%	19%	22%	17%	32%	48%
A-Grade	7%	9%	5%	4%	9%	6%	5%	6%	4%	7%	4%	2%	11%	19%
B-Grade	18%	13%	15%	20%	15%	13%	16%	15%	21%	13%	18%	14%	21%	29%
Negative	71%	75%	78%	73%	72%	80%	76%	79%	72%	76%	78%	81%	68%	52%
C-Grade	18%	22%	18%	16%	21%	23%	20%	26%	12%	20%	21%	20%	16%	22%
D-Grade	11%	16%	16%	18%	16%	16%	15%	15%	20%	14%	12%	16%	19%	5%
F-Grade	43%	37%	43%	39%	35%	41%	42%	38%	39%	43%	46%	45%	32%	25%
GPA	1.3	1.4	1.2	1.3	1.4	1.3	1.3	1.4	1.3	1.2	1.2	1.1	1.6	2.1
	\$100K-Less Rev.		\$100K-\$250K Rev.	\$250K-\$500K Rev.	\$500K-\$1 Mill Rev.	\$1 Mill-More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp				
Positive	21%		20%	19%	15%	32%	28%	38%	29%	18%				
A-Grade	6%		4%	5%	1%	10%	7%	11%	8%	4%				
B-Grade	15%		17%	14%	14%	22%	21%	27%	21%	14%				
Negative	73%		80%	78%	83%	68%	68%	58%	67%	81%				
C-Grade	17%		19%	28%	15%	19%	24%	24%	16%	21%				
D-Grade	12%		12%	15%	24%	12%	12%	7%	11%	17%				
F-Grade	44%		49%	35%	44%	36%	33%	27%	41%	42%				
GPA	1.2		1.1	1.4	1.0	1.6	1.6	1.9	1.4	1.2				
December 2023   JCNF SBIQ Monthly Poll										John McLaughlin   Scott Rasmussen				

Biggest Business Concerns (1 <sup>st</sup> & 2 <sup>nd</sup> Choice Combo)																					Early-Super Tuesday			
	Jan '22	Feb '22	Mar '22	Apr '22	May '22	June '22	July '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23	July '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23
Higher Prices/Inflation	40%	40%	43%	42%	41%	46%	48%	43%	48%	40%	49%	49%	41%	47%	45%	49%	53%	53%	48%	52%	48%	48%	44%	55%
Economy/Client Spending	21%	19%	20%	23%	26%	22%	28%	27%	26%	29%	31%	31%	27%	27%	29%	31%	31%	28%	32%	27%	31%	16%	36%	28%
General Operating Costs	21%	24%	21%	28%	14%	18%	23%	26%	20%	23%	26%	26%	19%	23%	30%	20%	25%	31%	24%	26%	25%	19%	33%	25%
Interest Rates	6%	2%	4%	5%	6%	6%	6%	6%	6%	10%	8%	10%	10%	10%	13%	9%	8%	6%	9%	11%	10%	15%	12%	16%
Taxes	14%	15%	13%	15%	11%	12%	16%	12%	12%	12%	15%	14%	21%	13%	17%	15%	15%	12%	17%	17%	13%	19%	12%	12%
Supply-Chain Disruptions	20%	20%	14%	16%	15%	16%	12%	18%	21%	14%	14%	11%	13%	14%	9%	12%	14%	11%	14%	8%	10%	11%	10%	10%
Available Workers	11%	14%	12%	15%	14%	13%	8%	12%	12%	13%	12%	13%	10%	15%	16%	14%	12%	8%	13%	17%	10%	7%	10%	9%
Gas Prices	9%	10%	25%	19%	23%	27%	26%	19%	19%	13%	15%	13%	11%	9%	11%	11%	10%	9%	5%	10%	14%	19%	9%	8%
Government Regulations	14%	10%	10%	8%	10%	4%	8%	5%	7%	9%	4%	7%	11%	8%	6%	6%	7%	9%	9%	6%	6%	11%	6%	8%
Political Climate	10%	9%	12%	8%	9%	9%	11%	8%	7%	12%	4%	8%	11%	6%	8%	10%	10%	13%	11%	4%	9%	6%	10%	7%
Healthcare Costs	5%	7%	7%	4%	8%	7%	3%	5%	7%	6%	6%	6%	7%	7%	6%	4%	7%	3%	5%	8%	5%	10%	8%	6%
Expansion Costs	4%	4%	4%	4%	6%	6%	3%	6%	6%	5%	7%	2%	7%	8%	4%	8%	2%	6%	4%	4%	3%	4%	4%	6%
Compensation/Insurance	2%	6%	3%	4%	6%	4%	3%	2%	2%	4%	4%	5%	3%	4%	3%	3%	4%	5%	2%	3%	4%	5%	2%	6%
Loan Accessibility	3%	4%	4%	4%	6%	4%	4%	3%	3%	3%	4%	2%	3%	3%	3%	4%	1%	3%	4%	5%	7%	7%	3%	5%
Covid Restrictions/Sales	21%	16%	9%	7%	5%	6%	4%	10%	5%	5%	3%	5%	5%	6%	2%	3%	2%	1%	4%	2%	4%	4%	3%	3%
December 2023   JCNF SBIQ Monthly Poll																	John McLaughlin   Scott Rasmussen							

# Bidenomics Good or Bad for the Economy & Your Business

	Nov Total	Dec Total	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
<b>Good</b>	26%	26%	34%	30%	27%	16%	22%	36%	47%
<b>Bad</b>	66%	61%	55%	61%	58%	69%	64%	59%	46%
<b>Unsure</b>	8%	13%	11%	9%	14%	15%	15%	5%	7%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
<b>Good</b>	24%	28%	24%	11%	43%	30%	42%	30%	24%
<b>Bad</b>	62%	58%	58%	75%	53%	49%	37%	57%	63%
<b>Unsure</b>	14%	14%	18%	14%	5%	20%	22%	13%	13%

# Price Increases Your Business Faced Are More, Same, or Less Than Inflation

	Nov Total	Dec Total	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
More	65%	63%	75%	58%	59%	63%	65%	60%	49%
Same	26%	25%	18%	26%	28%	27%	22%	36%	37%
Less	7%	10%	7%	15%	9%	10%	10%	5%	14%
Unsure	2%	2%	0%	1%	4%	0%	2%	0%	0%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
More	61%	69%	71%	55%	58%	59%	54%	65%	62%
Same	30%	20%	21%	25%	31%	31%	35%	27%	24%
Less	8%	11%	5%	17%	9%	8%	8%	5%	12%
Unsure	1%	0%	3%	3%	1%	2%	3%	3%	1%

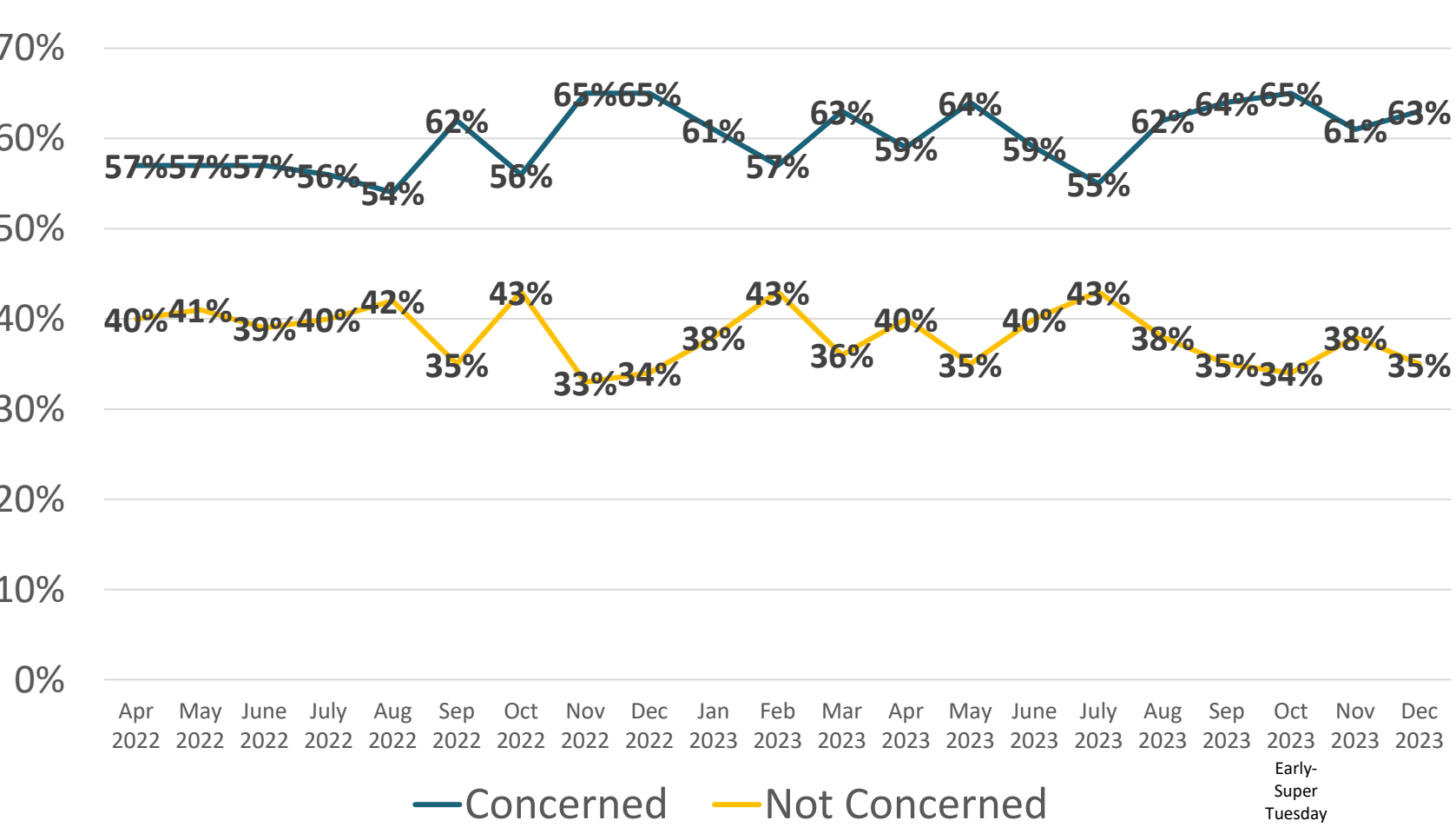
# Biden Administration Highlights Inflation Reduction: Have Costs of Doing Business Gone Down?

	Sep Total	Nov Total	Dec Total	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Yes	14%	12%	13%	10%	15%	13%	11%	10%	10%	34%
No	78%	83%	80%	86%	78%	78%	79%	82%	82%	63%
Unsure	8%	5%	7%	4%	7%	9%	10%	8%	9%	4%

	\$100K-Less Rev.	\$100K-\$250K Rev.	\$250K-\$500K Rev.	\$500K-\$1 Mill Rev.	\$1 Mill-More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Yes	18%	2%	12%	7%	23%	14%	18%	13%	12%
No	72%	96%	75%	85%	71%	77%	73%	78%	81%
Unsure	10%	2%	12%	8%	6%	9%	8%	9%	7%

# How Concerned That Economic Conditions Could Force You to Close Your Business

	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
<b>Concerned</b>	57%	57%	57%	56%	54%	62%	56%	65%	65%	61%	57%	63%	59%	64%	59%	55%	62%	64%	65%	61%	63%	+2
<b>Not Concerned</b>	40%	41%	39%	40%	42%	35%	43%	33%	34%	38%	43%	36%	40%	35%	40%	43%	38%	35%	34%	38%	35%	-3
<b>Net</b>	+17	+16	+18	+16	+12	+27	+13	+32	+31	+23	+14	+27	+19	+29	+19	+12	+24	+29	+31	+23	+28	+5



	Concern	Not Concern	Net
Total	63	35	<b>28</b>
East	46	52	<b>-6</b>
Midwest	60	40	<b>20</b>
South	72	25	<b>47</b>
West	66	30	<b>36</b>
2-9 Employees	62	34	<b>28</b>
10-19 Employees	69	30	<b>39</b>
20-More Employees	60	40	<b>21</b>
\$100K/Less Revenue	70	25	<b>46</b>
\$100K-\$250K Revenue	68	32	<b>36</b>
\$250K-\$500K Revenue	59	35	<b>23</b>
\$500K-\$1 Million Revenue	71	27	<b>45</b>
\$1 Million/More Revenue	47	52	<b>-5</b>
Female-Owned	65	32	<b>33</b>
Minority-Owned	69	27	<b>42</b>

— Concerned — Not Concerned

Early-Super Tuesday



# Concerned Bank Failures & Instability Will Impact Their Small Business

	April Total	May Total	June Total	July Total	Aug Total	Sep Total	Nov Total	Dec Total	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
<b>Concerned</b>	59%	57%	57%	55%	59%	61%	60%	62%	50%	66%	68%	61%	62%	73%	59%
Very	16%	20%	19%	12%	20%	19%	20%	22%	13%	26%	29%	15%	23%	10%	22%
Somewhat	43%	37%	38%	43%	39%	41%	40%	41%	38%	41%	39%	46%	39%	63%	37%
<b>Not Concerned</b>	40%	42%	42%	44%	40%	37%	39%	36%	48%	32%	31%	35%	36%	26%	41%
<b>Unsure</b>	2%	1%	1%	1%	1%	2%	1%	2%	2%	2%	0%	4%	2%	1%	0%

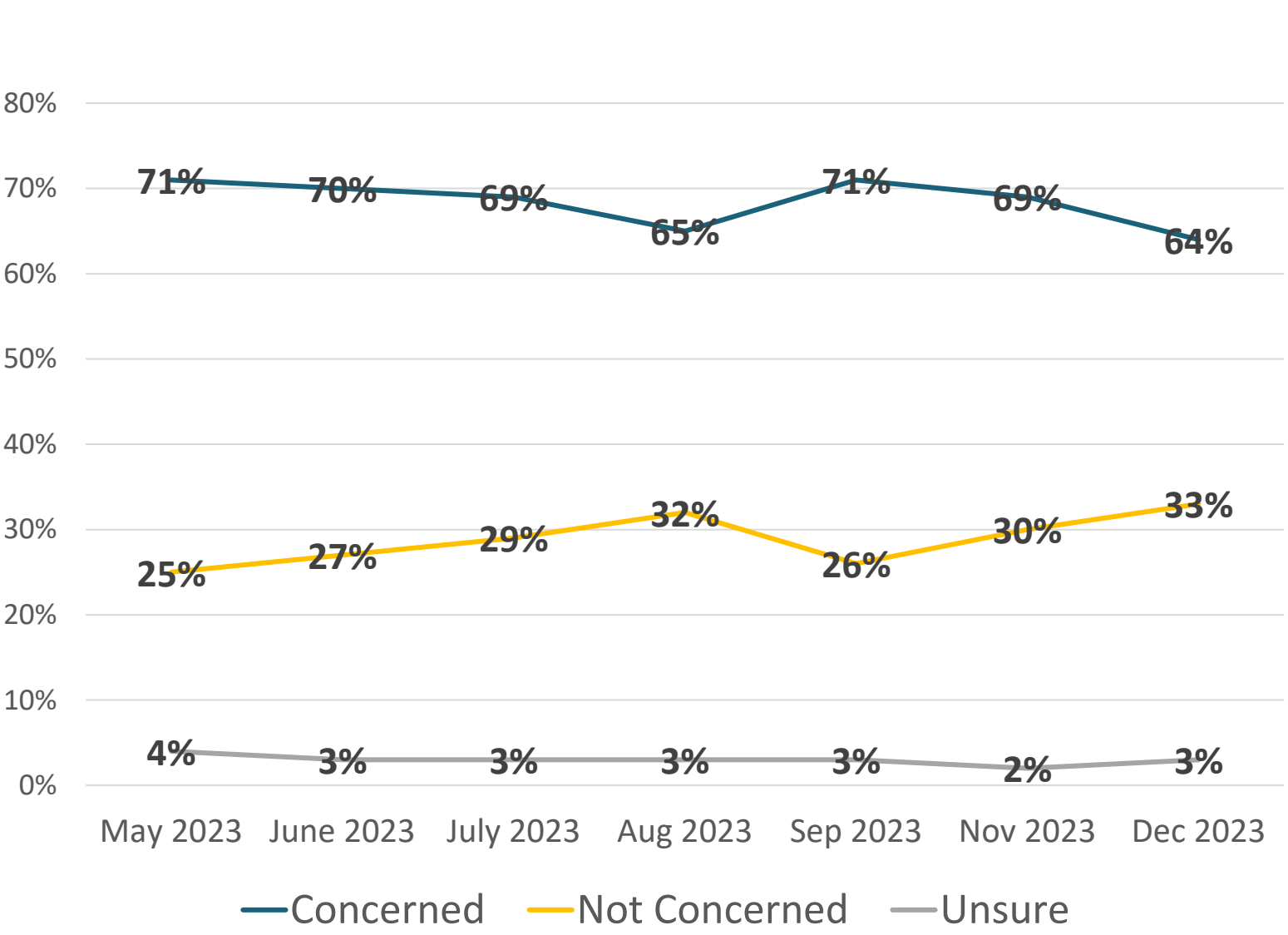
	\$100K-Less Rev.	\$100K-\$250K Rev.	\$250K-\$500K Rev.	\$500K-\$1 Mill Rev.	\$1 Mill-More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
<b>Concerned</b>	62%	70%	51%	70%	60%	64%	73%	68%	60%
Very	21%	30%	20%	23%	14%	22%	28%	24%	20%
Somewhat	42%	40%	30%	47%	46%	42%	45%	44%	40%
<b>Not Concerned</b>	34%	31%	46%	28%	40%	36%	27%	32%	37%
<b>Unsure</b>	4%	0%	4%	2%	0%	0%	0%	0%	3%

# Amount of Time Your Business Deals with Local, State & Federal Regulations

	March Total	April Total	May Total	June Total	July Total	Aug Total	Sep Total	Nov Total	Dec Total	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
<b>Time Consuming</b>	61%	56%	62%	60%	49%	56%	57%	50%	56%	59%	49%	59%	53%	53%	64%	63%
<b>Not Consuming</b>	36%	43%	36%	39%	50%	42%	42%	50%	42%	41%	50%	36%	45%	44%	34%	37%
<b>Unsure</b>	3%	2%	3%	2%	1%	1%	1%	1%	2%	0%	1%	4%	3%	3%	2%	0%

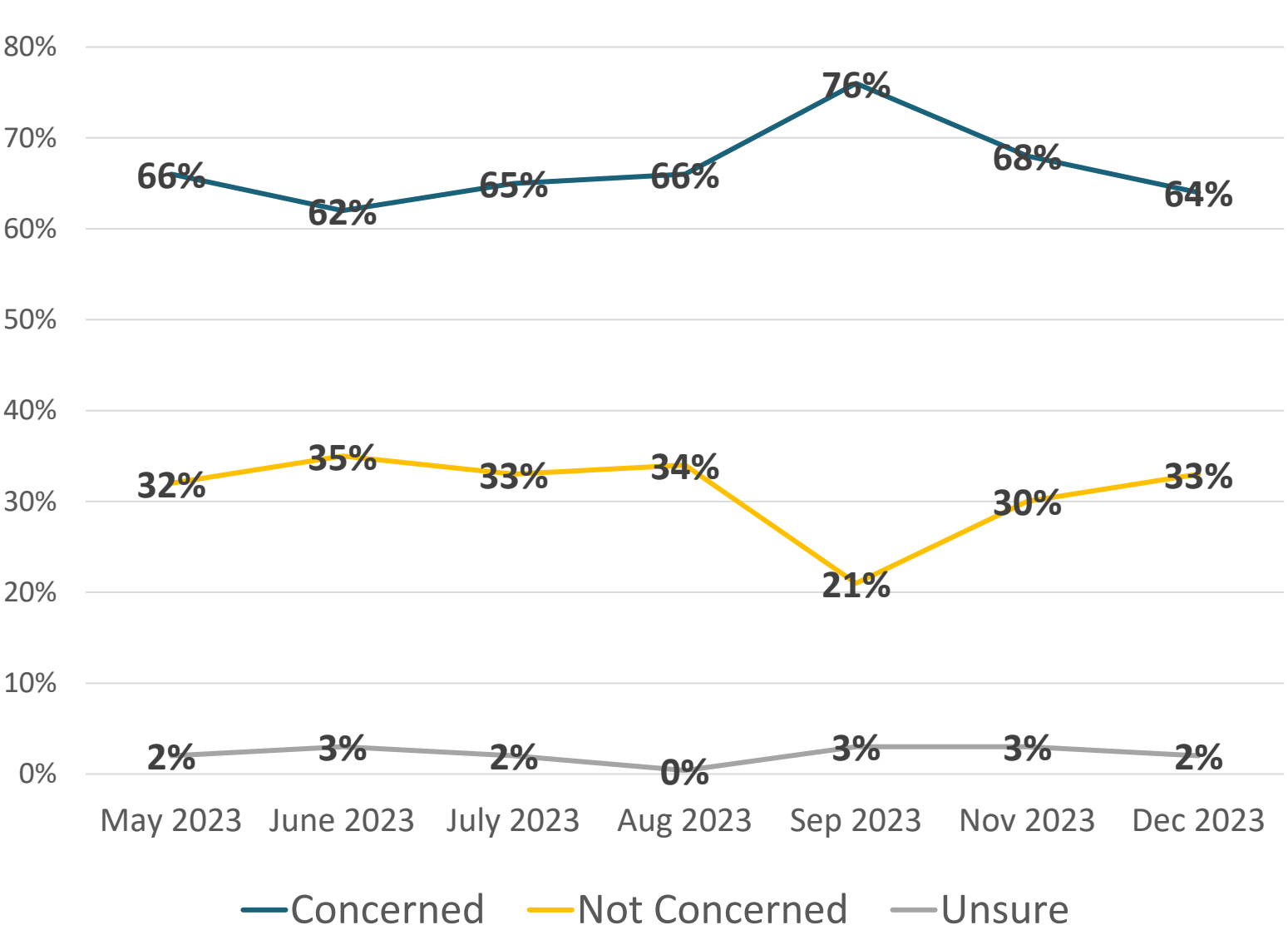
	\$100K-Less Rev.	\$100K-\$250K Rev.	\$250K-\$500K Rev.	\$500K-\$1 Mill Rev.	\$1 Mill-More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
<b>Time Consuming</b>	43%	66%	44%	70%	55%	61%	63%	62%	52%
<b>Not Consuming</b>	56%	34%	50%	26%	45%	37%	36%	36%	45%
<b>Unsure</b>	1%	0%	5%	5%	0%	2%	1%	2%	3%

# Concerned About New Banking Regulations Will Make It More Expensive to Give Loans



	Concerned	Not Concerned	Net
Total	64	33	31
East	54	45	8
Midwest	63	36	27
South	69	28	41
West	65	27	38
2-9 Employees	62	34	28
10-19 Employees	69	31	38
20-More Employees	71	29	41
\$100K/Less Revenue	73	24	50
\$100K-\$250K Revenue	67	33	35
\$250K-\$500K Revenue	55	40	15
\$500K-\$1 Million Revenue	62	31	31
\$1 Million/More Revenue	61	38	24
Female-Owned	62	36	26
Minority-Owned	70	24	45

# Concerned About Rising Interest Rates Will Affect Business' Ability to Access Credit



	Concerned	Not Concerned	Net
Total	64	33	31
East	60	40	19
Midwest	74	24	50
South	63	33	29
West	62	35	27
2-9 Employees	63	34	29
10-19 Employees	64	34	29
20-More Employees	73	27	46
\$100K/Less Revenue	74	25	50
\$100K-\$250K Revenue	65	31	34
\$250K-\$500K Revenue	49	46	3
\$500K-\$1 Million Revenue	68	31	37
\$1 Million/More Revenue	65	34	31
Female-Owned	65	34	31
Minority-Owned	68	32	36

# Where are you most likely to go if your business wanted to get a financial loan?

	May Total	June Total	July Total	Aug Total	Sep Total	Nov Total	Dec Total	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
<b>Big Bank</b>	22%	26%	29%	26%	29%	25%	28%	30%	19%	24%	39%	24%	27%	59%
<b>Small Bank/Credit Union</b>	60%	57%	51%	51%	52%	57%	52%	47%	56%	54%	49%	54%	57%	31%
<b>Fintech/Online Bank</b>	6%	7%	9%	9%	8%	6%	7%	4%	11%	8%	4%	7%	5%	9%
<b>Unsure</b>	12%	10%	10%	14%	11%	12%	14%	20%	14%	14%	8%	16%	11%	1%

	\$100K-Less Rev.	\$100K-\$250K Rev.	\$250K-\$500K Rev.	\$500K-\$1 Mill Rev.	\$1 Mill-More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
<b>Big Bank</b>	16%	28%	29%	27%	39%	21%	32%	35%	25%
<b>Small Bank/Credit Union</b>	55%	53%	49%	53%	50%	53%	49%	48%	54%
<b>Fintech/Online Bank</b>	8%	9%	1%	14%	3%	9%	13%	6%	7%
<b>Unsure</b>	21%	11%	21%	6%	9%	17%	7%	11%	15%

# Do you accept credit cards for customer payments?

	Sep Total	Nov Total	Dec Total	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Yes	78%	70%	74%	65%	75%	80%	71%	70%	85%	90%
No	21%	29%	25%	35%	24%	18%	27%	28%	16%	8%
Unsure	1%	1%	2%	0%	1%	2%	3%	2%	0%	2%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Yes	74%	74%	77%	65%	79%	78%	88%	80%	71%
No	25%	26%	17%	35%	21%	20%	9%	17%	28%
Unsure	1%	0%	6%	0%	1%	2%	3%	3%	1%

# IF ACCEPT CREDIT CARDS: Are increasing credit card swipe fees a cost that you are concerned about?

	Sep Total	Nov Total	Dec Total	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
Yes	56%	56%	58%	69%	57%	57%	51%	59%	43%	65%
No	34%	41%	38%	23%	41%	38%	45%	37%	52%	33%
Unsure	10%	3%	5%	8%	2%	5%	4%	5%	6%	2%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
Yes	52%	68%	70%	52%	46%	66%	59%	62%	55%
No	34%	31%	30%	42%	51%	28%	33%	34%	40%
Unsure	14%	1%	0%	6%	2%	6%	8%	4%	5%

# There is a bill in Congress right now that would lower credit card swipe fees by increasing competition. Do you support or oppose this legislation?

	Sep Total	Nov Total	Dec Total	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
<b>Support</b>	78%	79%	79%	83%	81%	77%	79%	80%	71%	83%
<b>Oppose</b>	11%	8%	6%	13%	6%	4%	4%	5%	10%	10%
<b>Unsure</b>	12%	12%	14%	4%	13%	19%	17%	15%	19%	7%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C- Corp	S- Corp
<b>Support</b>	82%	84%	80%	67%	84%	83%	89%	84%	77%
<b>Oppose</b>	7%	3%	7%	12%	4%	7%	4%	7%	6%
<b>Unsure</b>	12%	13%	13%	22%	12%	10%	8%	10%	17%



# Between Democrats & Republicans:

## Who Would Do Most to Help Small Businesses

	Dec Total	East	Mid-West	South	West	2-9 Employ	10-19 Employ	20/More Employ
<b>Republican</b>	55%	53%	53%	55%	60%	58%	55%	41%
<b>Democrat</b>	30%	36%	34%	24%	31%	27%	38%	49%
<b>Unsure</b>	15%	11%	13%	22%	9%	16%	8%	10%

	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C-Corp	S-Corp
<b>Republican</b>	55%	57%	49%	70%	47%	38%	34%	55%	56%
<b>Democrat</b>	30%	24%	31%	25%	39%	43%	38%	31%	30%
<b>Unsure</b>	15%	19%	20%	5%	13%	19%	28%	15%	15%