



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

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

# Small Business IQ

## MONTHLY POLL



# Methodology

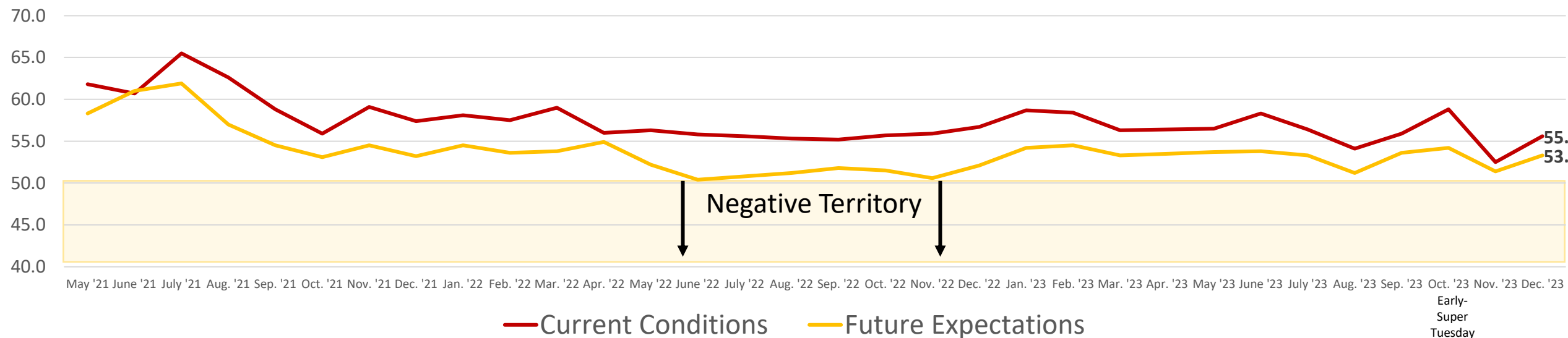
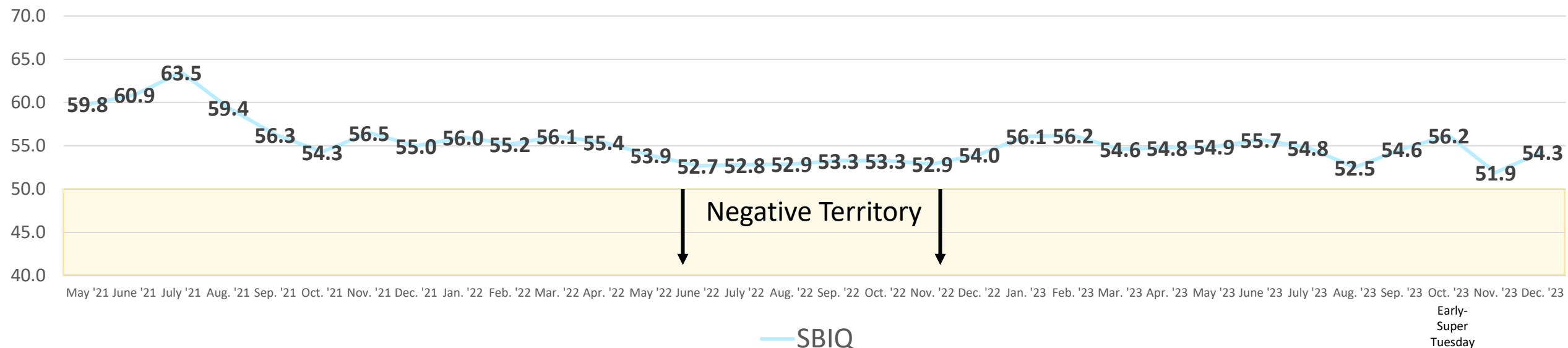
This national survey of 400 small business employers was conducted between December 1-28, 2023. This presentation includes JCNF's SBIQ (Small Business Intelligence Quotient). The Small Business IQ Monthly Poll tracks its SBIQ, identifies key trends, and offers valuable insights into policies impacting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

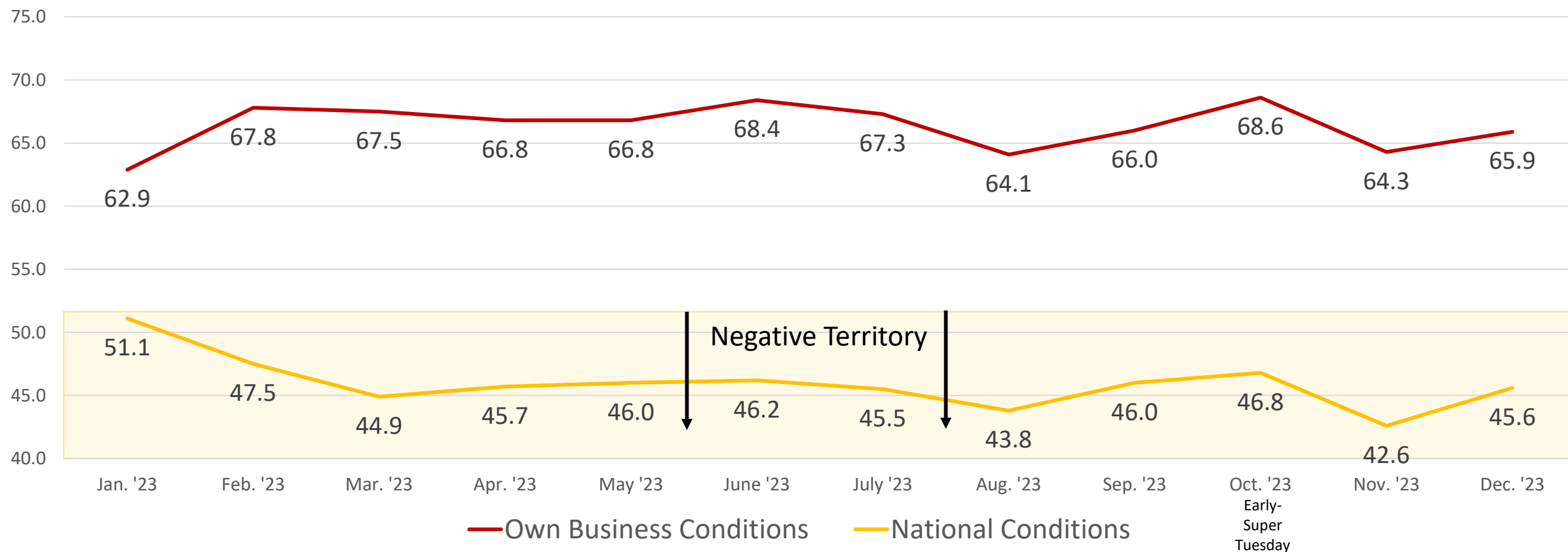
The JCNF SBIQ is calculated on a scale from 0 to 100, with 100 being best possible conditions and 0 being worst possible conditions. A score of 50 is neutral, anything above 50 is positive and anything below is negative. The JCNF SBIQ is based on 7-questions:

**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

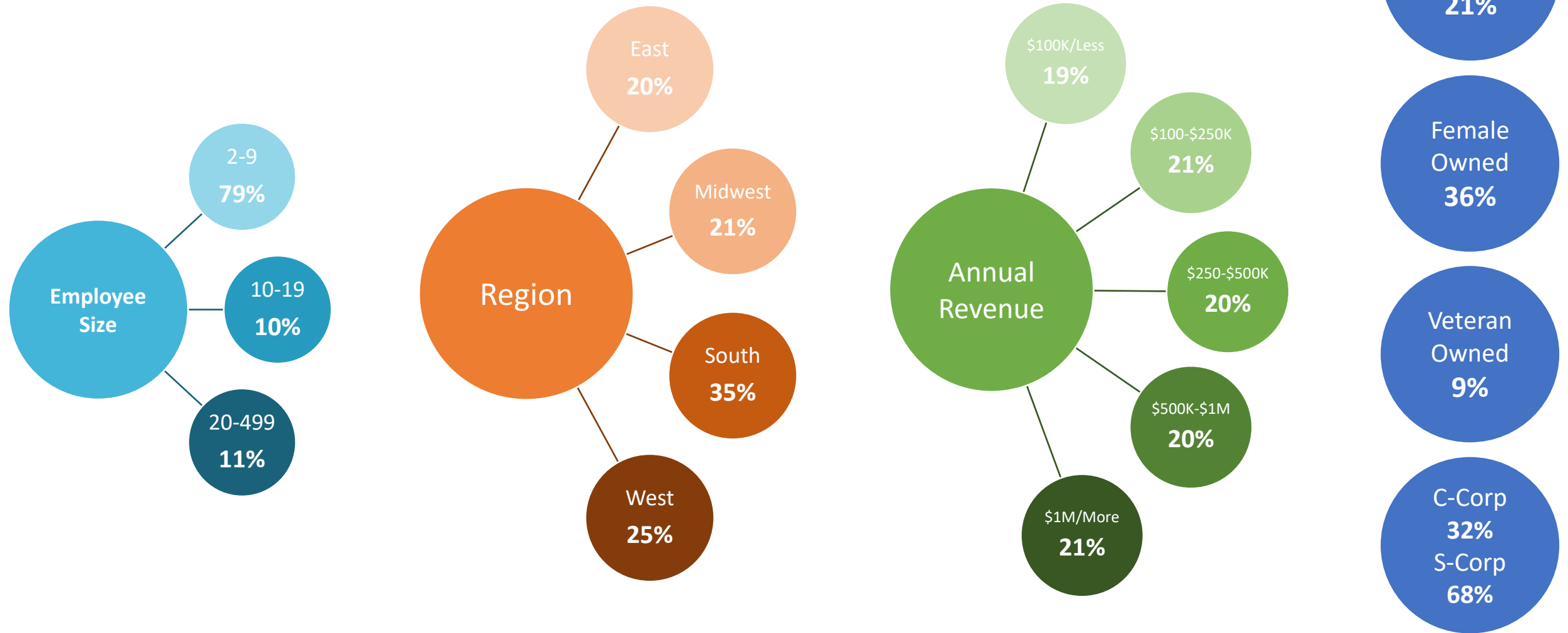


# 5 “So-What” Takeaways

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.**

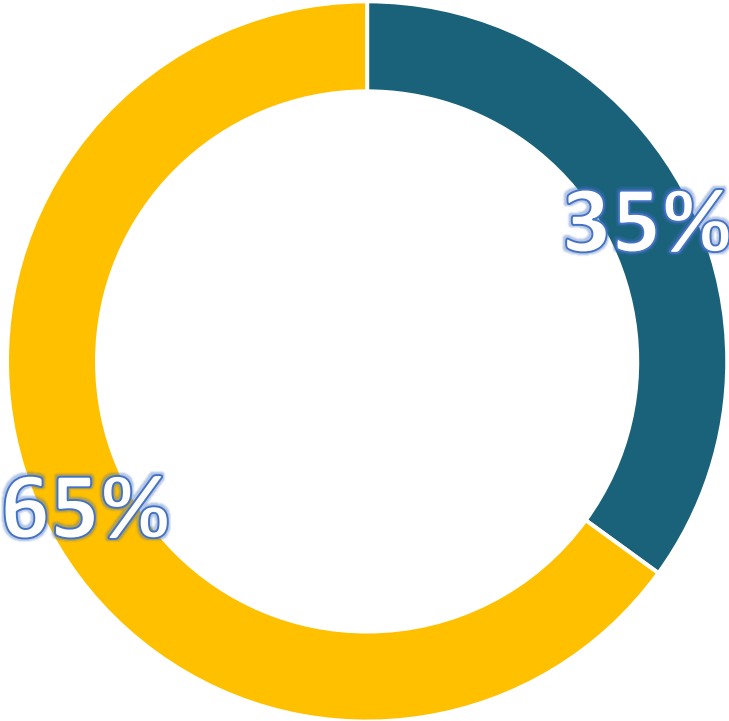
# Small Business Employer Profile

## Who are the 400 respondents?



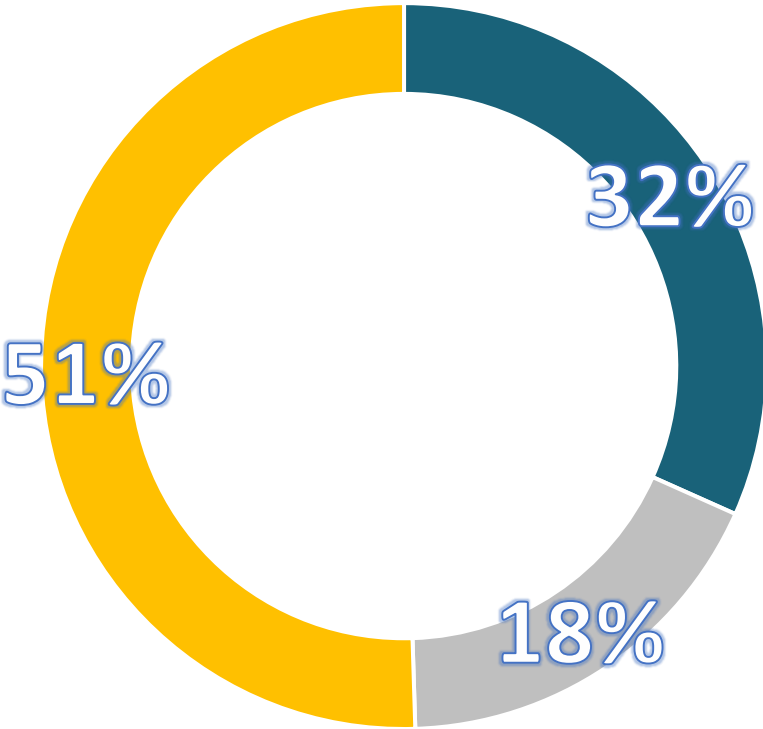
# Small Business Employer Profile

Brick & Mortar Store



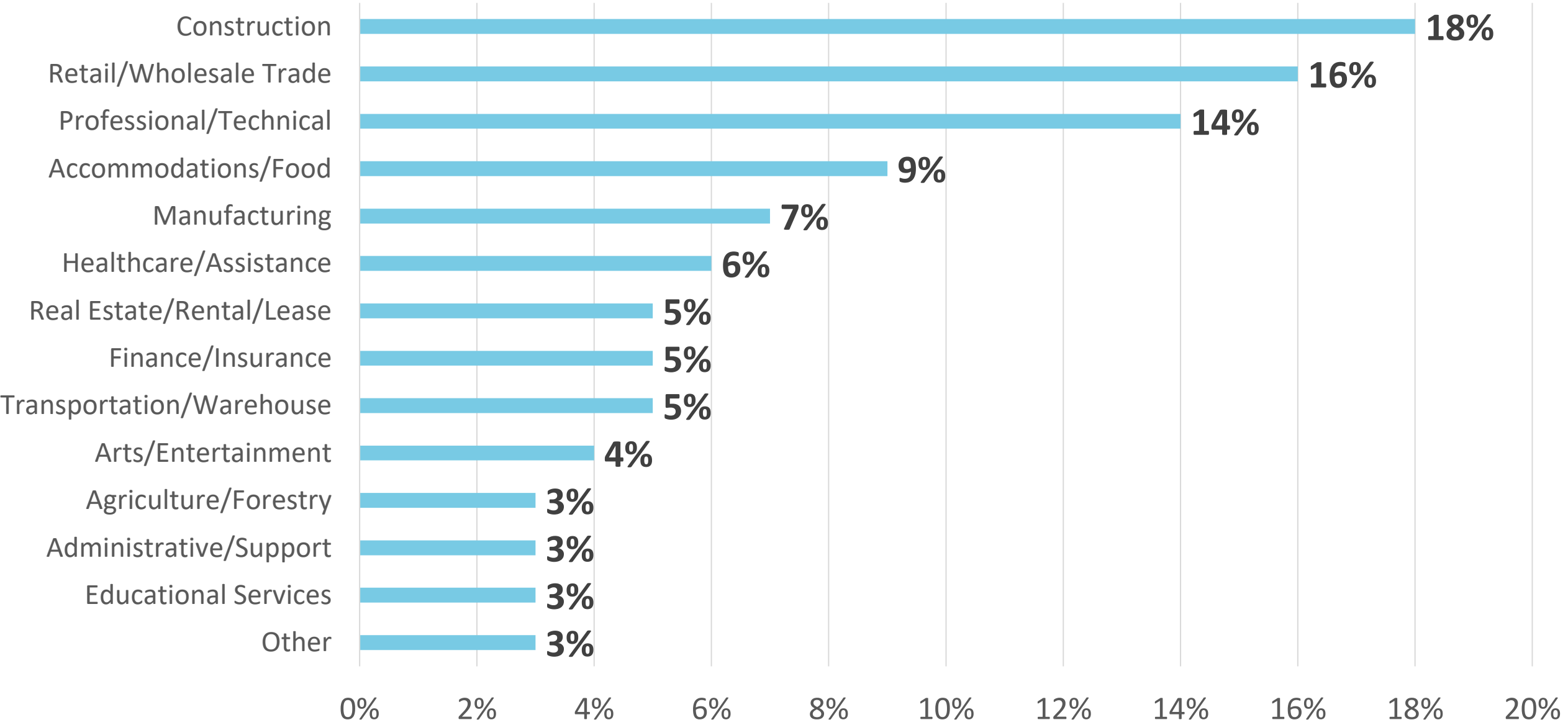
■ Yes ■ No

E-Commerce Business



■ More Than Half ■ Half ■ Less Than Half

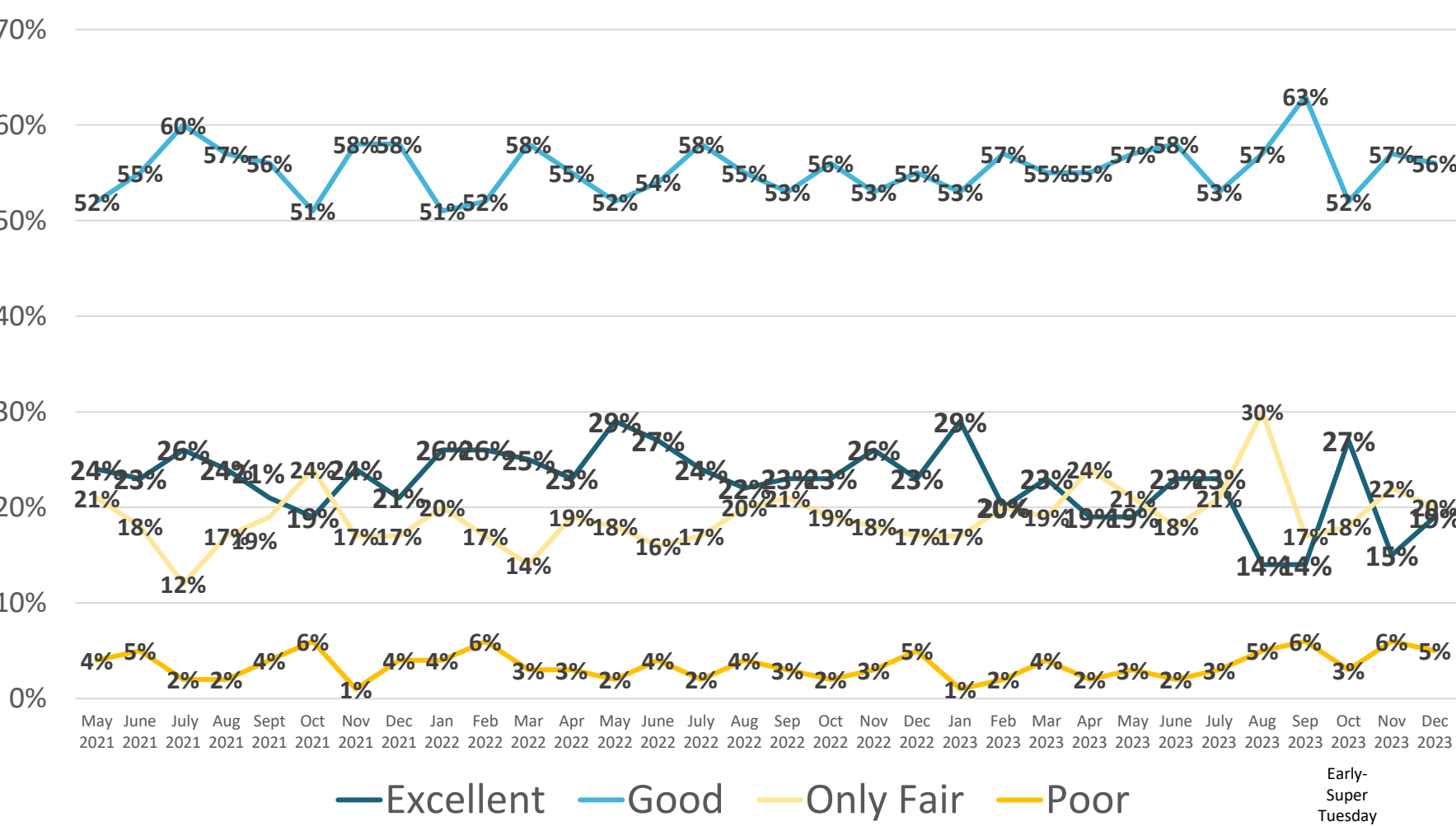
# Small Business Employer Industry





# Current Financial Condition

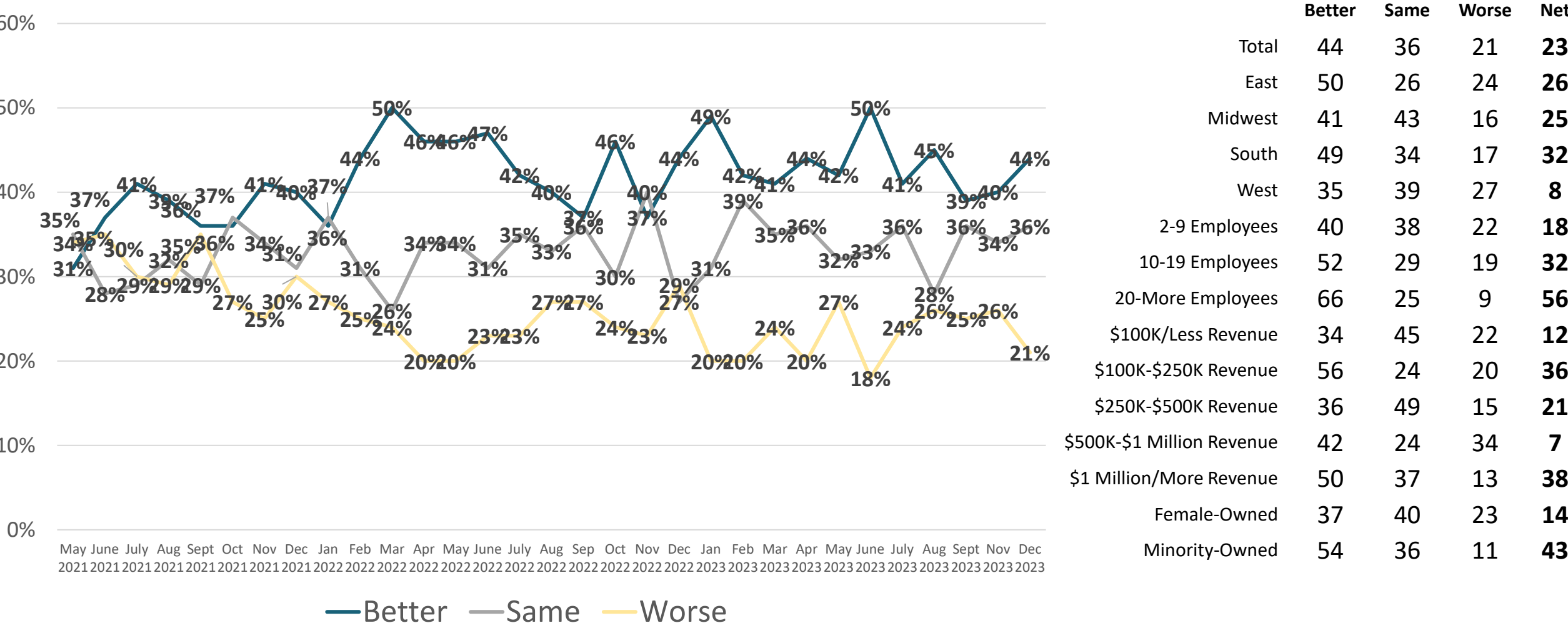
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
Excellent/Good	77%	70%	82%	79%	76%	77%	83%	78%	80%	80%	81%	76%	76%	79%	79%	78%	82%	78%	78%	73%	76%	80%	76%	70%	77%	79%	72%	75%	+3
Only Fair/Poor	23%	30%	18%	21%	24%	23%	17%	22%	20%	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

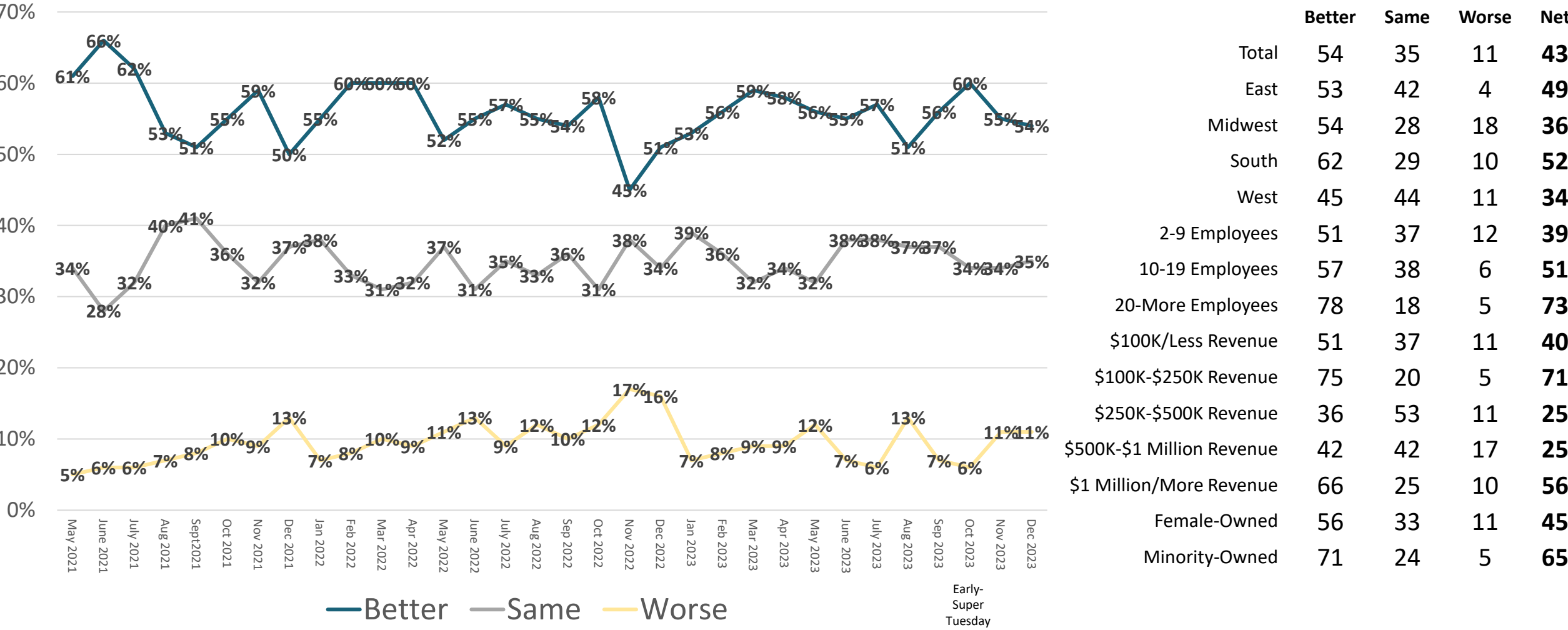
# Financial Condition Over Last Year

	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
Better	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
Same	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
Worse	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
Net	+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

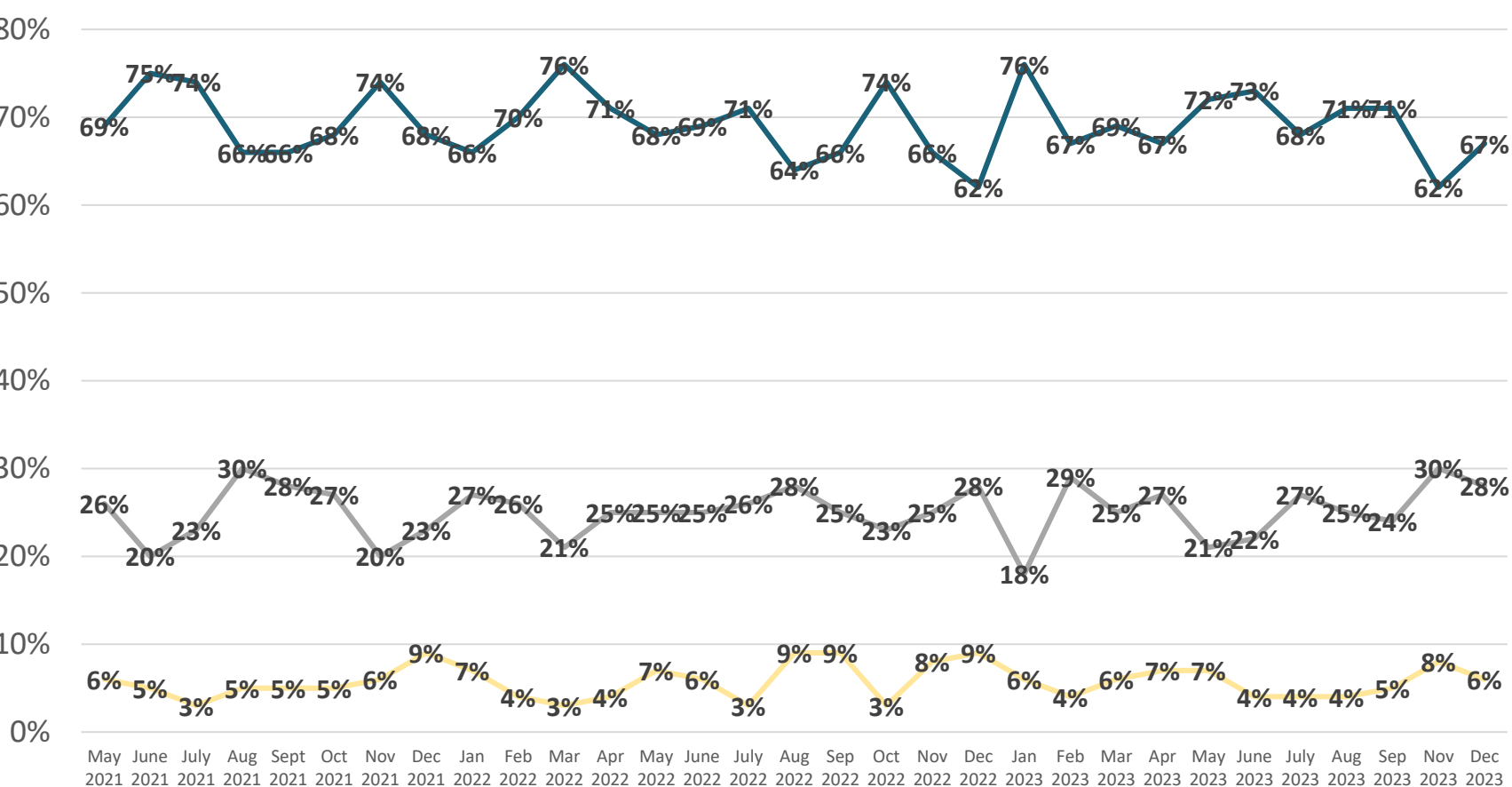
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
Better	51%	55%	59%	50%	55%	60%	60%	60%	52%	55%	57%	55%	54%	58%	45%	51%	53%	56%	59%	58%	56%	55%	57%	51%	56%	60%	55%	54%	-1
Same	41%	36%	32%	37%	38%	33%	31%	32%	37%	31%	35%	33%	36%	31%	38%	34%	39%	36%	32%	34%	32%	38%	38%	37%	37%	34%	34%	35%	+1
Worse	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
Net	+43	+45	+50	+37	+48	+52	+50	+51	+41	+42	+48	+43	+44	+46	+28	+35	+46	+48	+50	+49	+44	+48	+51	+38	+49	+54	+44	+43	-1



	Better	Same	Worse	Net
Total	54	35	11	43
East	53	42	4	49
Midwest	54	28	18	36
South	62	29	10	52
West	45	44	11	34
2-9 Employees	51	37	12	39
10-19 Employees	57	38	6	51
20-More Employees	78	18	5	73
\$100K/Less Revenue	51	37	11	40
\$100K-\$250K Revenue	75	20	5	71
\$250K-\$500K Revenue	36	53	11	25
\$500K-\$1 Million Revenue	42	42	17	25
\$1 Million/More Revenue	66	25	10	56
Female-Owned	56	33	11	45
Minority-Owned	71	24	5	65

# 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
Earn Profit	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
Break Even	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
Lose Money	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
Net	+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

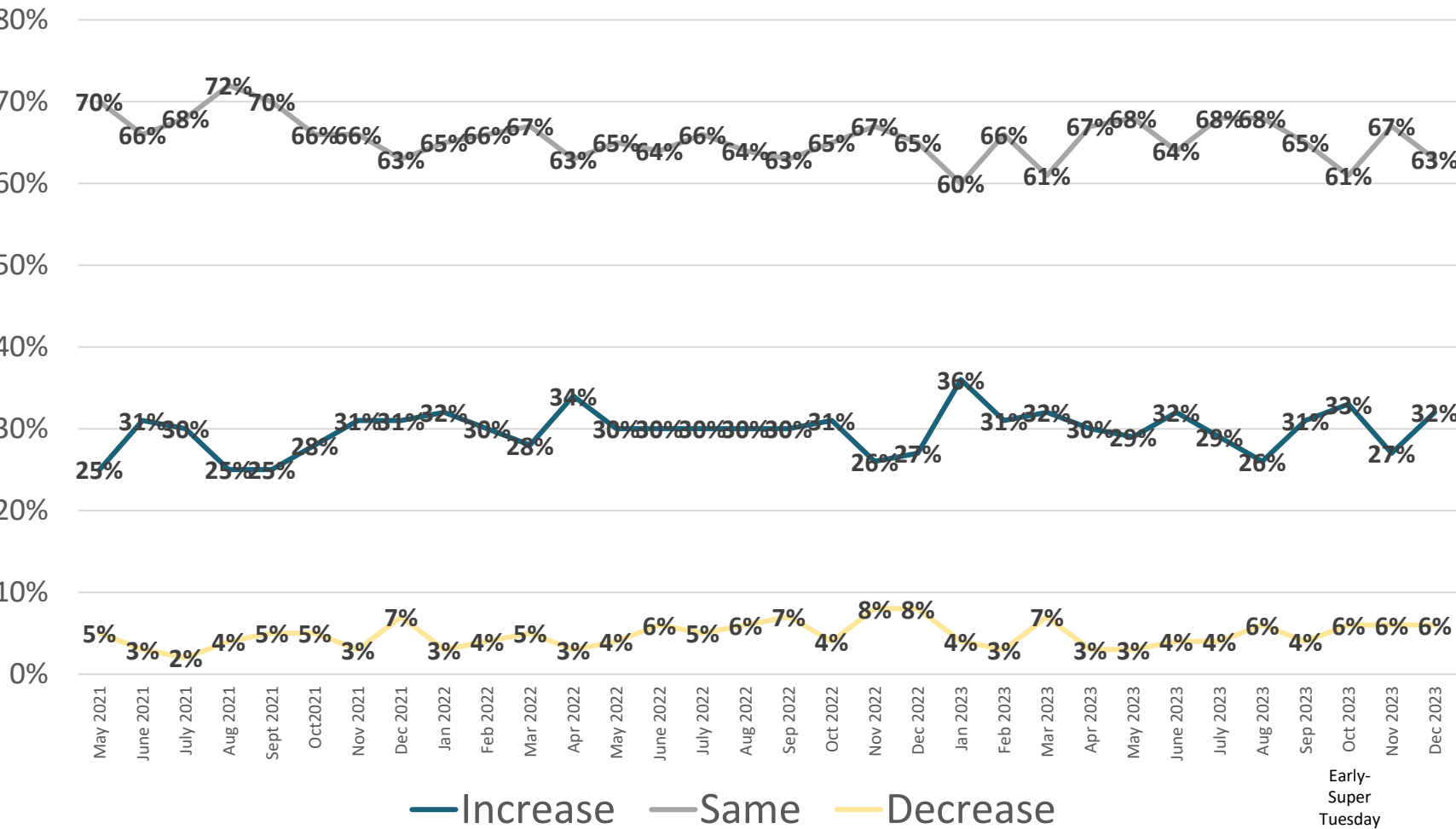


	Profit	Same	Lose	Net
Total	67	28	6	61
East	72	21	7	64
Midwest	62	30	8	54
South	68	27	5	63
West	65	32	3	62
2-9 Employees	63	30	7	57
10-19 Employees	74	22	4	71
20-More Employees	85	12	3	83
\$100K/Less Revenue	50	44	6	43
\$100K-\$250K Revenue	72	23	5	68
\$250K-\$500K Revenue	64	34	3	61
\$500K-\$1 Million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

— Earn Profit — Break Even — Lose Money

# Employment Next 3-Months

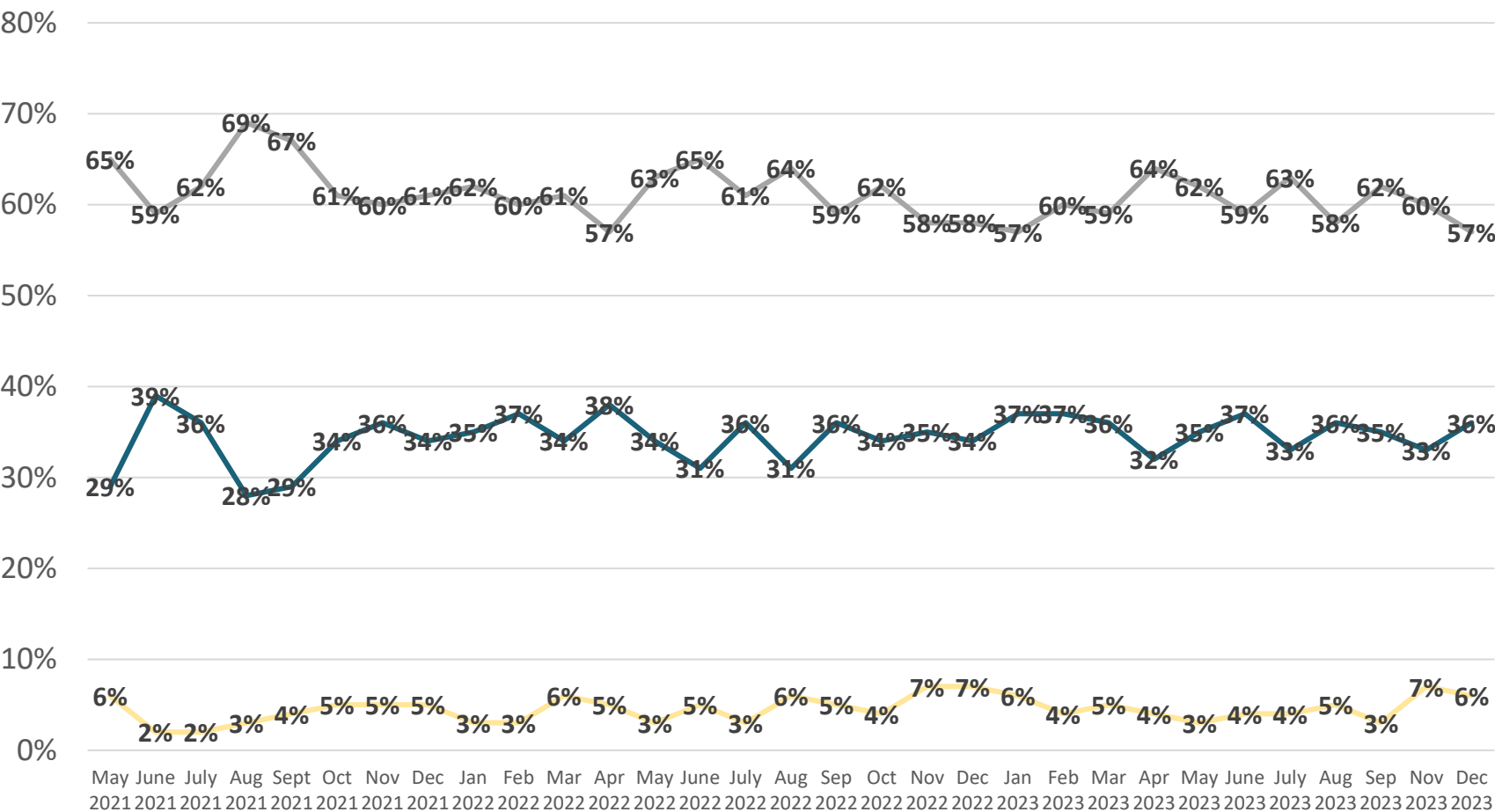
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
Increase	25%	28%	31%	31%	32%	30%	28%	34%	30%	30%	30%	30%	30%	31%	26%	27%	36%	31%	32%	30%	29%	32%	29%	26%	31%	33%	27%	32%	+5
Same	70%	66%	66%	63%	65%	66%	67%	63%	65%	64%	66%	64%	63%	65%	67%	65%	60%	66%	61%	67%	68%	64%	68%	68%	65%	61%	67%	63%	-4
Decrease	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
Net	+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



	Incr.	Same	Decr.	Net
Total	32	63	6	26
East	28	65	8	20
Midwest	31	68	1	30
South	32	64	4	28
West	35	54	11	24
2-9 Employees	27	67	6	21
10-19 Employees	43	48	9	34
20-More Employees	53	42	5	48
\$100K/Less Revenue	24	70	6	19
\$100K-\$250K Revenue	41	59	0	41
\$250K-\$500K Revenue	26	68	6	21
\$500K-\$1 Million Revenue	23	62	15	8
\$1 Million/More Revenue	41	55	4	37
Female-Owned	31	65	5	26
Minority-Owned	39	57	4	35

# Employee Wages/Hours Next 3-Months

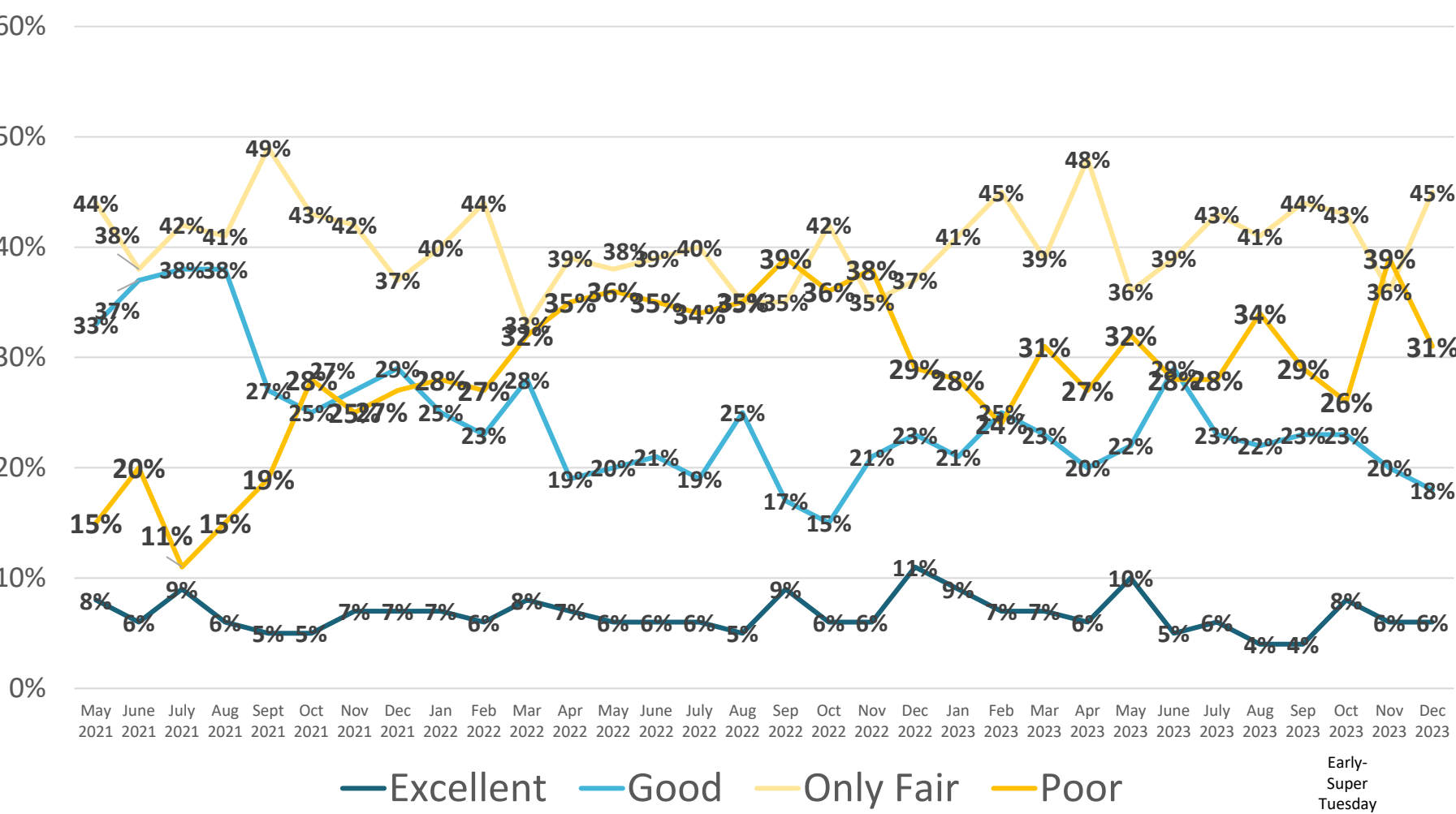
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Nov	Dec	Net
Increase	29%	34%	36%	34%	35%	37%	34%	38%	34%	31%	36%	31%	36%	34%	35%	34%	37%	37%	36%	32%	35%	37%	33%	36%	35%	33%	36%	+3
Same	67%	61%	60%	61%	62%	60%	61%	57%	63%	65%	61%	64%	59%	62%	58%	58%	57%	60%	59%	64%	62%	59%	63%	58%	62%	60%	57%	-3
Decrease	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
Net	+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
Total	36	57	6	30
East	36	52	12	25
Midwest	29	65	6	22
South	40	55	5	36
West	37	59	5	32
2-9 Employees	34	59	7	27
10-19 Employees	31	64	5	26
20-More Employees	57	41	2	55
\$100K/Less Revenue	28	65	7	21
\$100K-\$250K Revenue	43	55	2	40
\$250K-\$500K Revenue	23	70	8	15
\$500K-\$1 Million Revenue	38	49	13	25
\$1 Million/More Revenue	48	50	2	46
Female-Owned	39	52	9	30
Minority-Owned	49	47	4	45

# 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

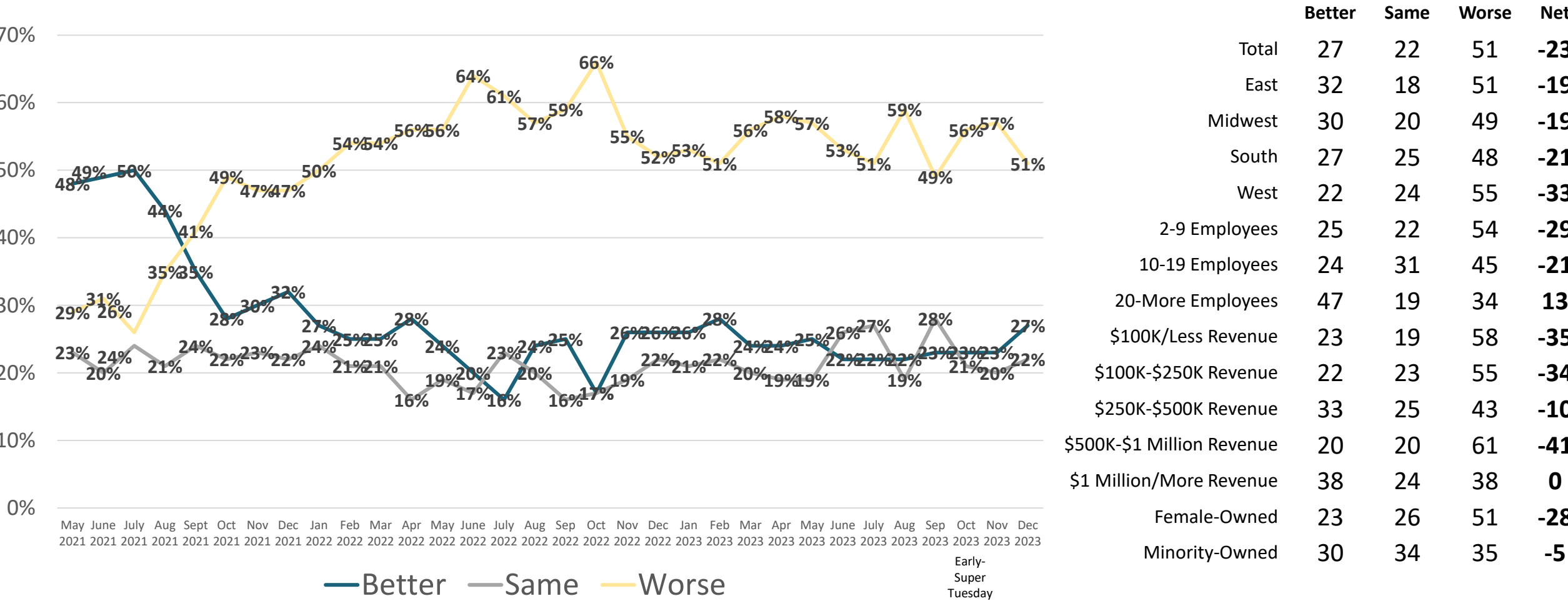


	Excel/ Good	Fair/ Poor	Net
Total	24	76	-52
East	25	75	-51
Midwest	32	68	-36
South	23	77	-53
West	18	82	-63
2-9 Employees	20	80	-61
10-19 Employees	30	70	-40
20-More Employees	52	49	3
\$100K/Less Revenue	24	76	-52
\$100K-\$250K Revenue	12	88	-75
\$250K-\$500K Revenue	24	76	-52
\$500K-\$1 Million Revenue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



# Direction of U.S. Economy

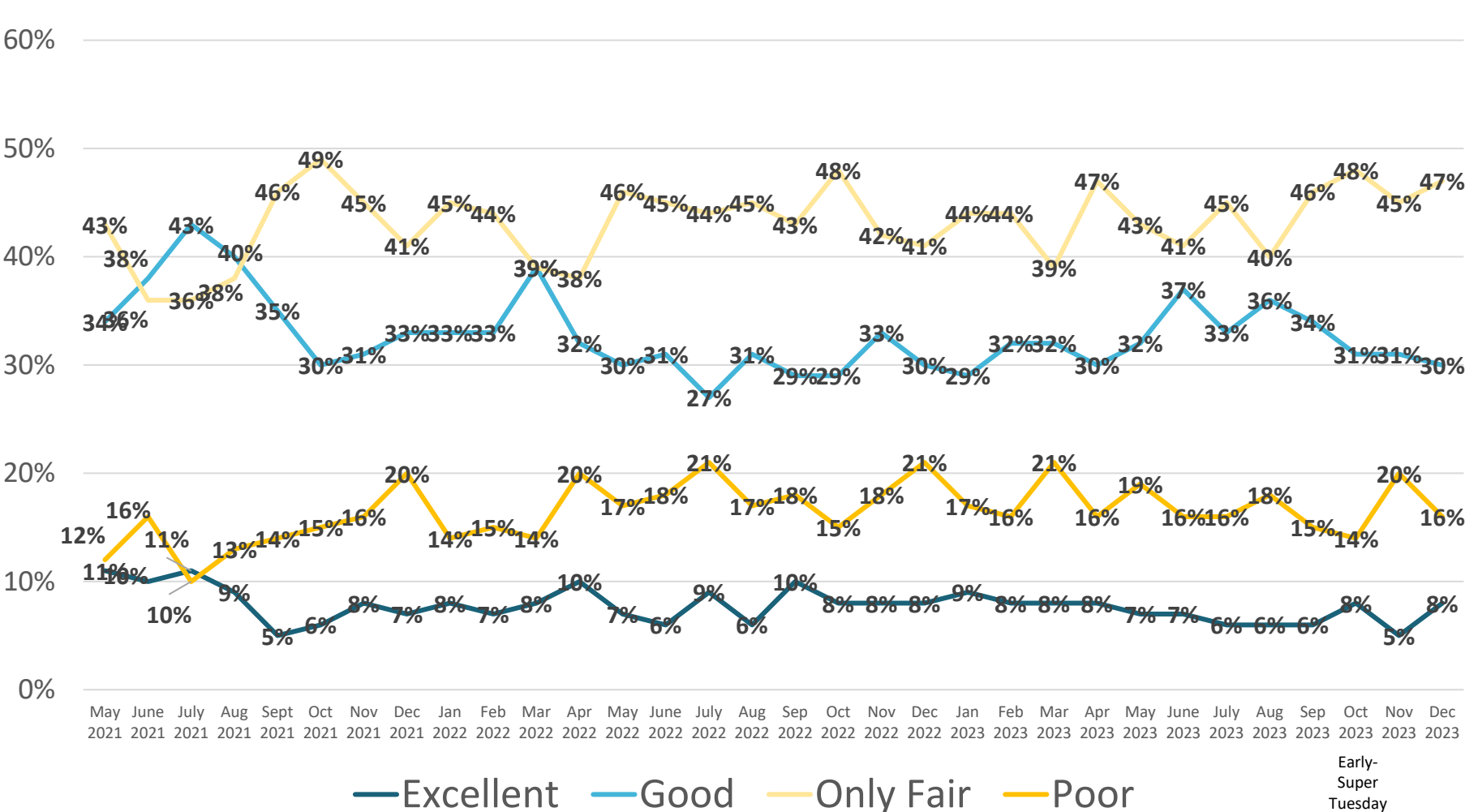
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
Better	35%	28%	30%	32%	27%	25%	25%	28%	24%	20%	16%	24%	25%	17%	26%	26%	26%	28%	24%	24%	25%	22%	22%	22%	23%	23%	23%	27%	+4
Same	24%	22%	23%	22%	24%	21%	21%	16%	19%	17%	21%	20%	16%	17%	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





# Climate for Small Businesses

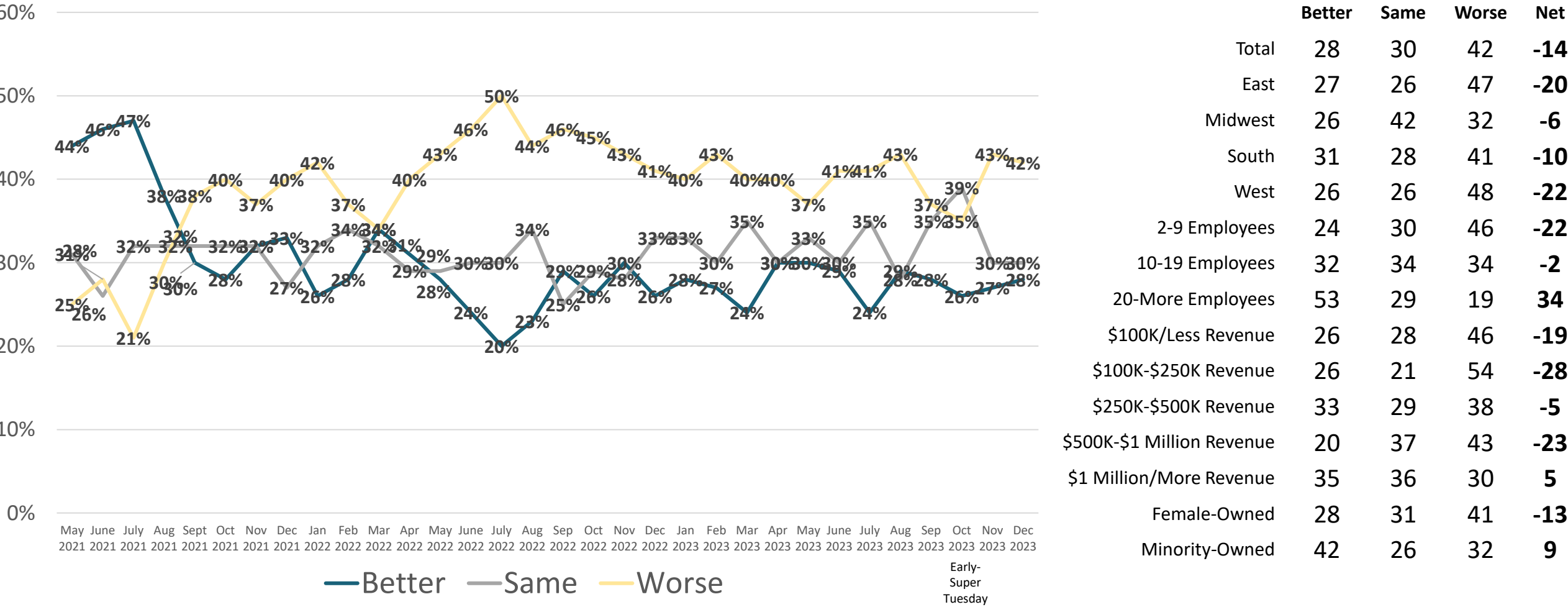
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Net
Excellent/Good	40%	36%	39%	40%	41%	41%	47%	42%	37%	37%	35%	37%	39%	37%	41%	38%	39%	40%	40%	37%	39%	44%	39%	42%	40%	39%	36%	38%	+2
Only Fair/Poor	60%	64%	61%	60%	59%	59%	53%	58%	63%	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



	Excel/ Good	Fair/ Poor	Net
Total	38	62	-24
East	39	61	-23
Midwest	46	54	-8
South	42	58	-15
West	23	77	-53
2-9 Employees	35	65	-30
10-19 Employees	36	65	-29
20-More Employees	57	43	14
\$100K/Less Revenue	34	66	-32
\$100K-\$250K Revenue	29	71	-42
\$250K-\$500K Revenue	32	68	-35
\$500K-\$1 Million Revenue	34	66	-32
\$1 Million/More Revenue	58	42	15
Female-Owned	30	70	-40
Minority-Owned	41	59	-17

# 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
Better	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
Same	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
Worse	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
Net	-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

Early-Super Tuesday

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%

# 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
Good	26%	26%	34%	30%	27%	16%	22%	36%	47%
Bad	66%	61%	55%	61%	58%	69%	64%	59%	46%
Unsure	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
Good	24%	28%	24%	11%	43%	30%	42%	30%	24%
Bad	62%	58%	58%	75%	53%	49%	37%	57%	63%
Unsure	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%

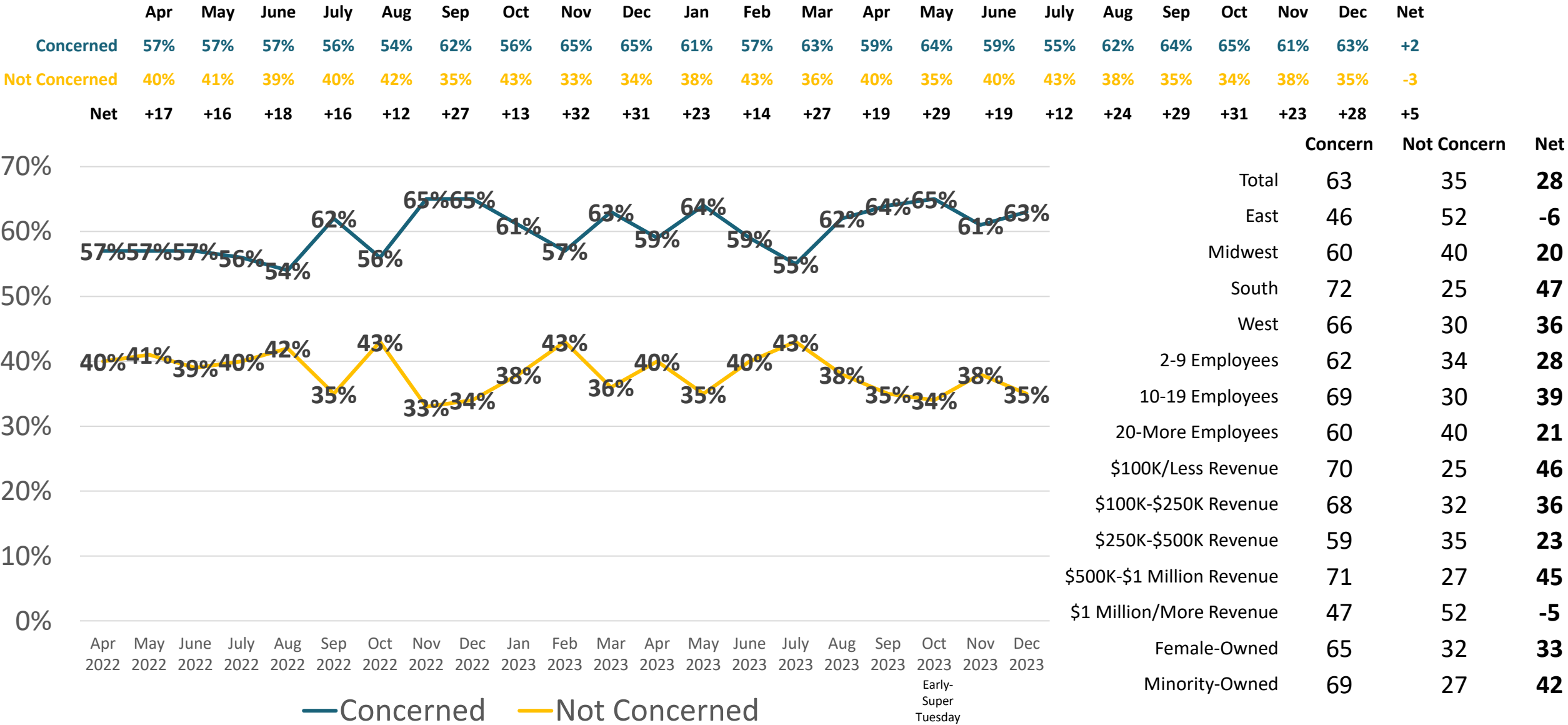
	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C- Corp	S- Corp
More	61%	69%	71%	55%	58%	59%	54%	65%	62%
Same	30%	20%	21%	25%	31%	31%	35%	27%	24%
Less	8%	11%	5%	17%	9%	8%	8%	5%	12%
Unsure	1%	0%	3%	3%	1%	2%	3%	3%	1%

# 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





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
Concerned	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%
Not Concerned	40%	42%	42%	44%	40%	37%	39%	36%	48%	32%	31%	35%	36%	26%	41%
Unsure	2%	1%	1%	1%	1%	2%	1%	2%	2%	2%	0%	4%	2%	1%	0%

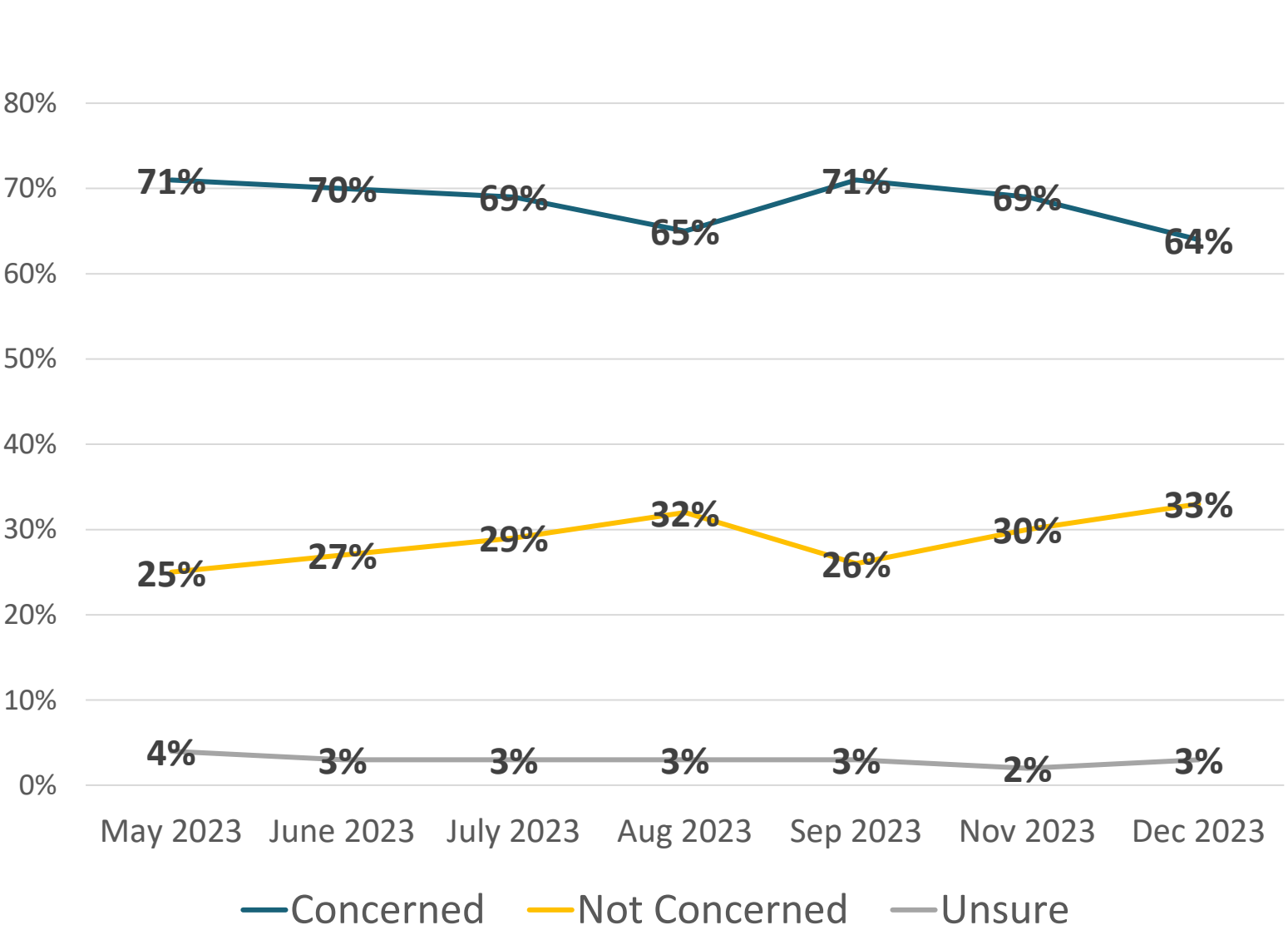
	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C- Corp	S- Corp
Concerned	62%	70%	51%	70%	60%	64%	73%	68%	60%
Very	21%	30%	20%	23%	14%	22%	28%	24%	20%
Somewhat	42%	40%	30%	47%	46%	42%	45%	44%	40%
Not Concerned	34%	31%	46%	28%	40%	36%	27%	32%	37%
Unsure	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
Time Consuming	61%	56%	62%	60%	49%	56%	57%	50%	56%	59%	49%	59%	53%	53%	64%	63%
Not Consuming	36%	43%	36%	39%	50%	42%	42%	50%	42%	41%	50%	36%	45%	44%	34%	37%
Unsure	3%	2%	3%	2%	1%	1%	1%	1%	2%	0%	1%	4%	3%	3%	2%	0%

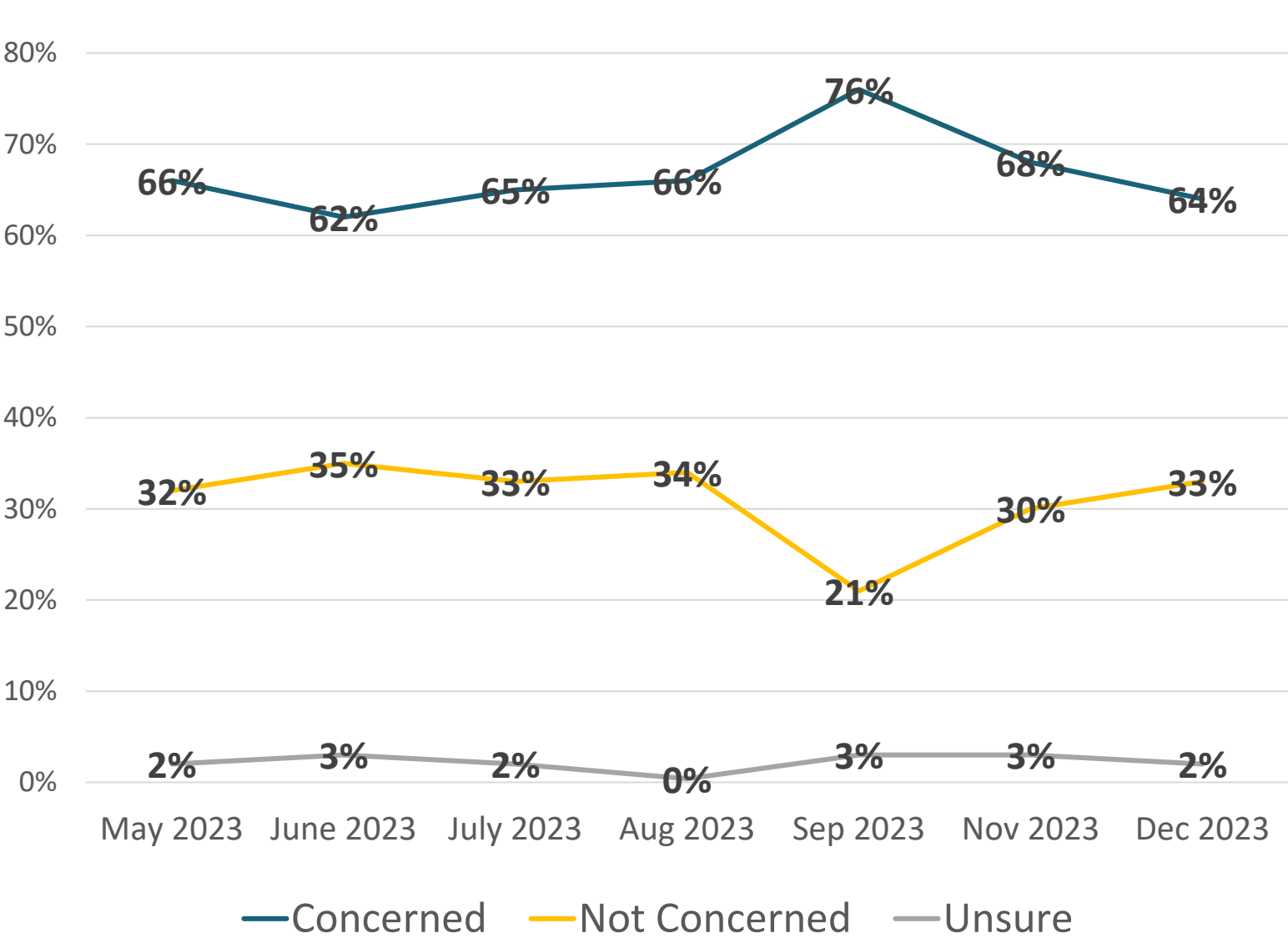
	\$100K- Less Rev.	\$100K- \$250K Rev.	\$250K- \$500K Rev.	\$500K- \$1 Mill Rev.	\$1 Mill- More Rev.	Female Owned	Minority Owned	C- Corp	S- Corp
Time Consuming	43%	66%	44%	70%	55%	61%	63%	62%	52%
Not Consuming	56%	34%	50%	26%	45%	37%	36%	36%	45%
Unsure	1%	0%	5%	5%	0%	2%	1%	2%	3%

# 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
Big Bank	22%	26%	29%	26%	29%	25%	28%	30%	19%	24%	39%	24%	27%	59%
Small Bank/Credit Union	60%	57%	51%	51%	52%	57%	52%	47%	56%	54%	49%	54%	57%	31%
Fintech/Online Bank	6%	7%	9%	9%	8%	6%	7%	4%	11%	8%	4%	7%	5%	9%
Unsure	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
Big Bank	16%	28%	29%	27%	39%	21%	32%	35%	25%
Small Bank/Credit Union	55%	53%	49%	53%	50%	53%	49%	48%	54%
Fintech/Online Bank	8%	9%	1%	14%	3%	9%	13%	6%	7%
Unsure	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
Support	78%	79%	79%	83%	81%	77%	79%	80%	71%	83%
Oppose	11%	8%	6%	13%	6%	4%	4%	5%	10%	10%
Unsure	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
Support	82%	84%	80%	67%	84%	83%	89%	84%	77%
Oppose	7%	3%	7%	12%	4%	7%	4%	7%	6%
Unsure	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
Republican	55%	53%	53%	55%	60%	58%	55%	41%
Democrat	30%	36%	34%	24%	31%	27%	38%	49%
Unsure	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
Republican	55%	57%	49%	70%	47%	38%	34%	55%	56%
Democrat	30%	24%	31%	25%	39%	43%	38%	31%	30%
Unsure	15%	19%	20%	5%	13%	19%	28%	15%	15%