

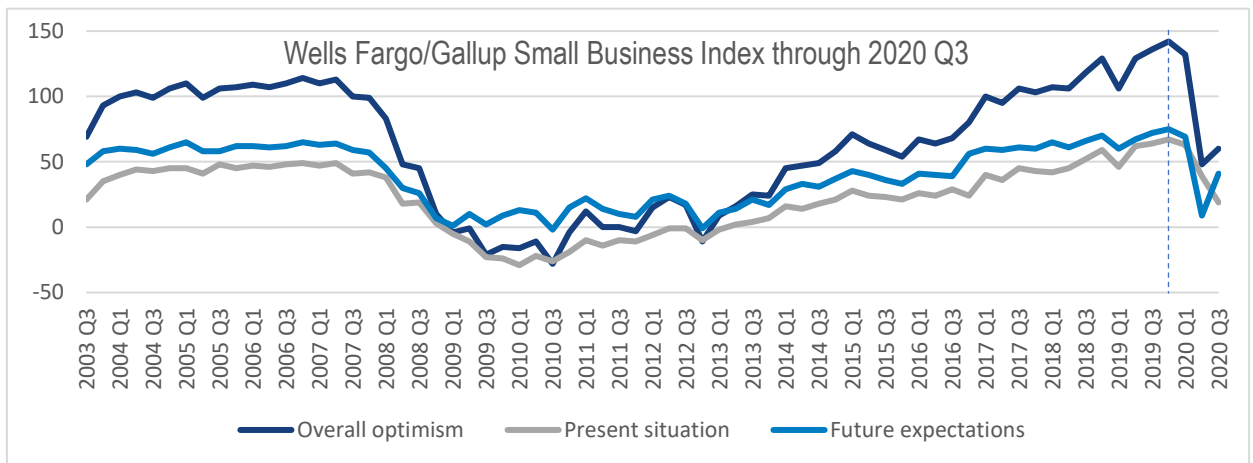
Small Business Snapshot

Summary

- ✓ While small business sentiment (present as well as future expectations) declined significantly due to COVID-19, it has begun to recover.
- ✓ A large percentage of small businesses (74 percent) report the pandemic has had a “large” or “moderate” negative impact on their business, a number that has declined slowly but consistently since May.
- ✓ Small business job growth continued in recent months but slowed dramatically after significant increases in Q2.
- ✓ The national unemployment rate has declined to 6.9 percent, although that is still 3.3 percentage points higher than it was one year ago. By state, unemployment rates are now highest in **Hawaii, Nevada, and New York**.
- ✓ Job losses in the last year are highest in **leisure/hospitality**, with a decline of over 3 million jobs in 12 months.
- ✓ As of November 9, **daily revenue** among small businesses is **31 percent lower** than it was when the year began.

1. Small Business Sentiment

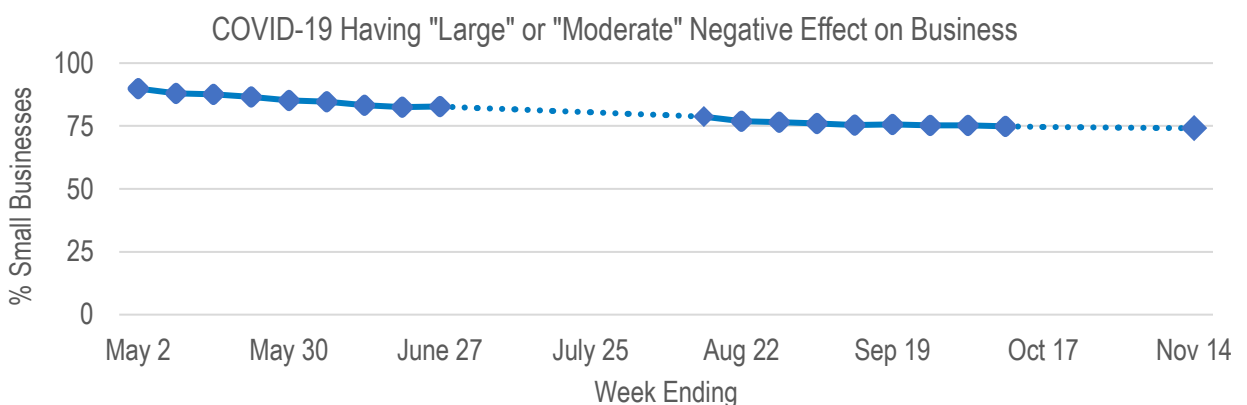
Small business owners' sentiment on present situation and future expectations



Source: [Wells Fargo/Gallup Small Business Index](#). Due to change in Gallup methodology, data after 2019 Q2 are not strictly comparable to data from previous quarters. This is noted by dotted vertical line.

2. Effect of COVID-19 on Small Businesses

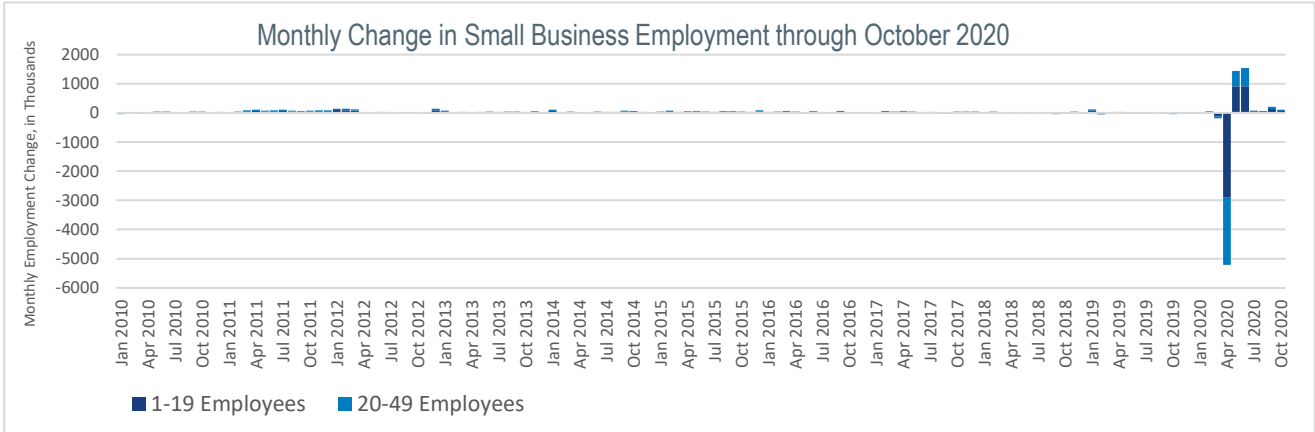
Changes since May 2020 on how businesses report they have been affected by the pandemic



Source: [US Census Bureau Small Business Pulse Survey](#) (updated November 19, 2020). The survey was conducted weekly in 3 phases, with scheduled intervals between each phase. These intervals are noted by the dotted portion of the line.

3. Small Business Employment Change

Employment (total nonfarm private sector), change in thousands, by company size

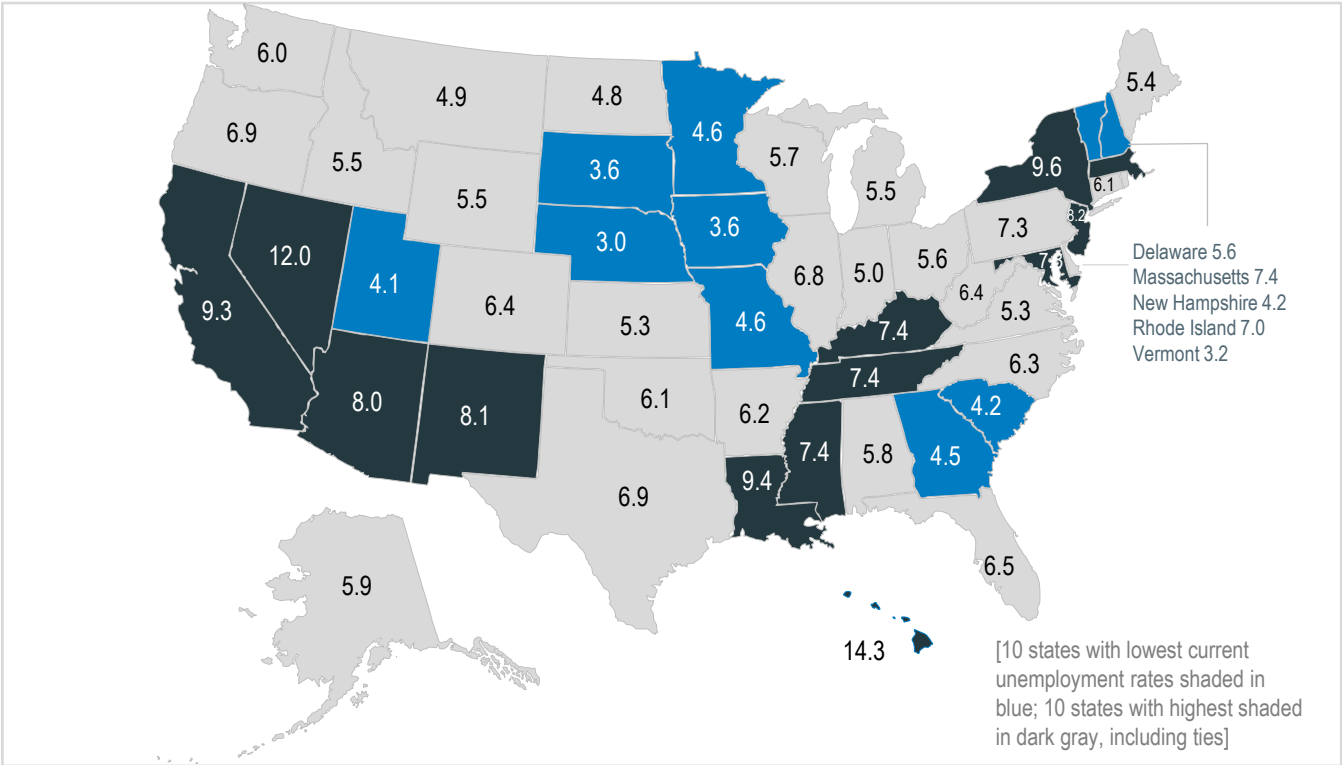


SOURCE: [ADP Employment Report](#) (October 2020).

4. Conditions by State

State-level look at unemployment rates

Unemployment Rates by State, October 2020



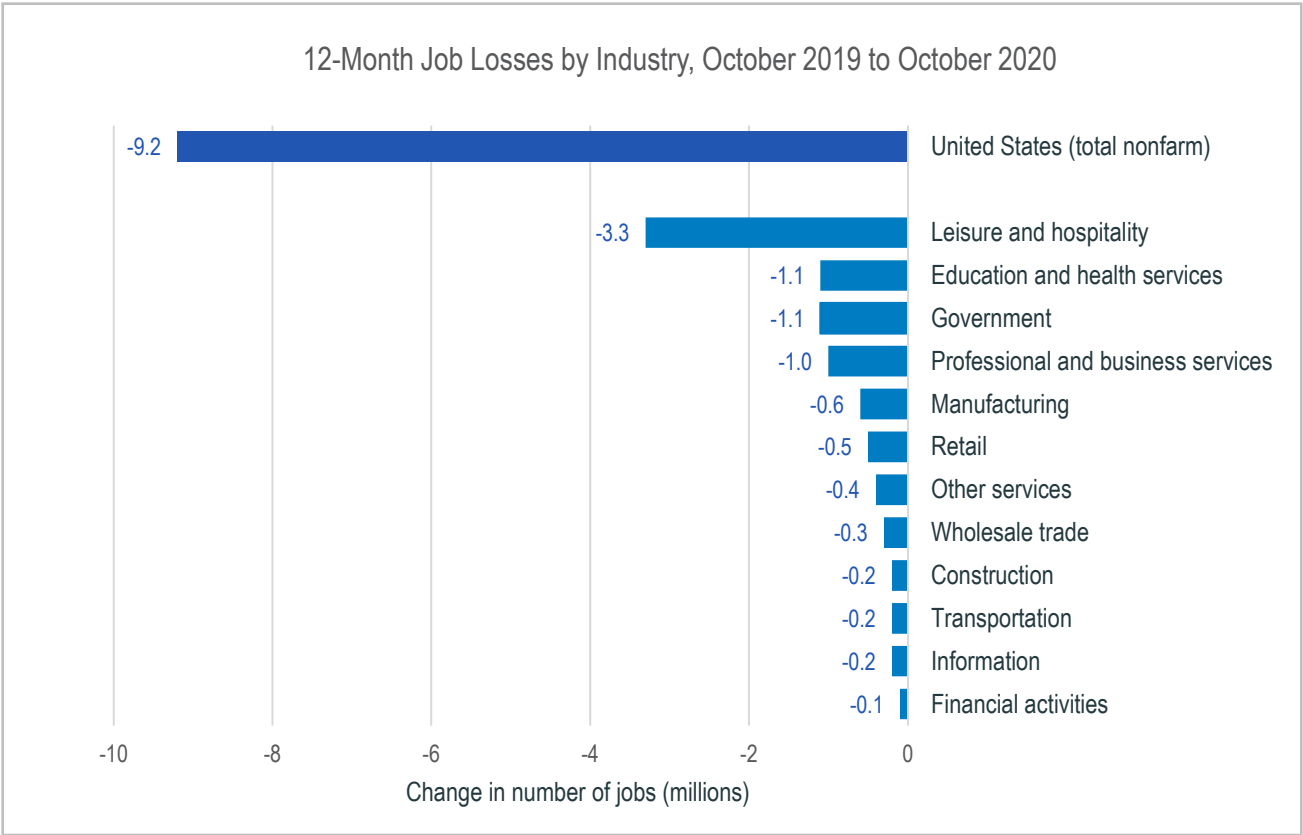
States with most positive and negative 1-year changes in unemployment rate (October 2019 to October 2020)

United States overall (6.9%)		Largest Decreases or Smallest Increases	
Largest Increases			
Hawaii	+11.6	Alaska	-0.2
Nevada	+8.3	Nebraska	0.0
New York	+5.7	South Dakota	+0.2
California	+5.4	Vermont	+0.8
Massachusetts	+4.6	Iowa	+0.8
New Jersey	+4.5	Missouri	+1.2
Maryland	+4.4	Georgia	+1.3
Louisiana	+4.2	Minnesota	+1.3
Tennessee	+4.1	West Virginia	+1.3
Colorado	+3.9	Montana	+1.4

SOURCES: [BLS Local Area Unemployment Statistics \(LAUS\)](#) (November 20, 2020) and [BLS Employment Situation monthly release](#). (November 6, 2020)

5. Conditions by Industry

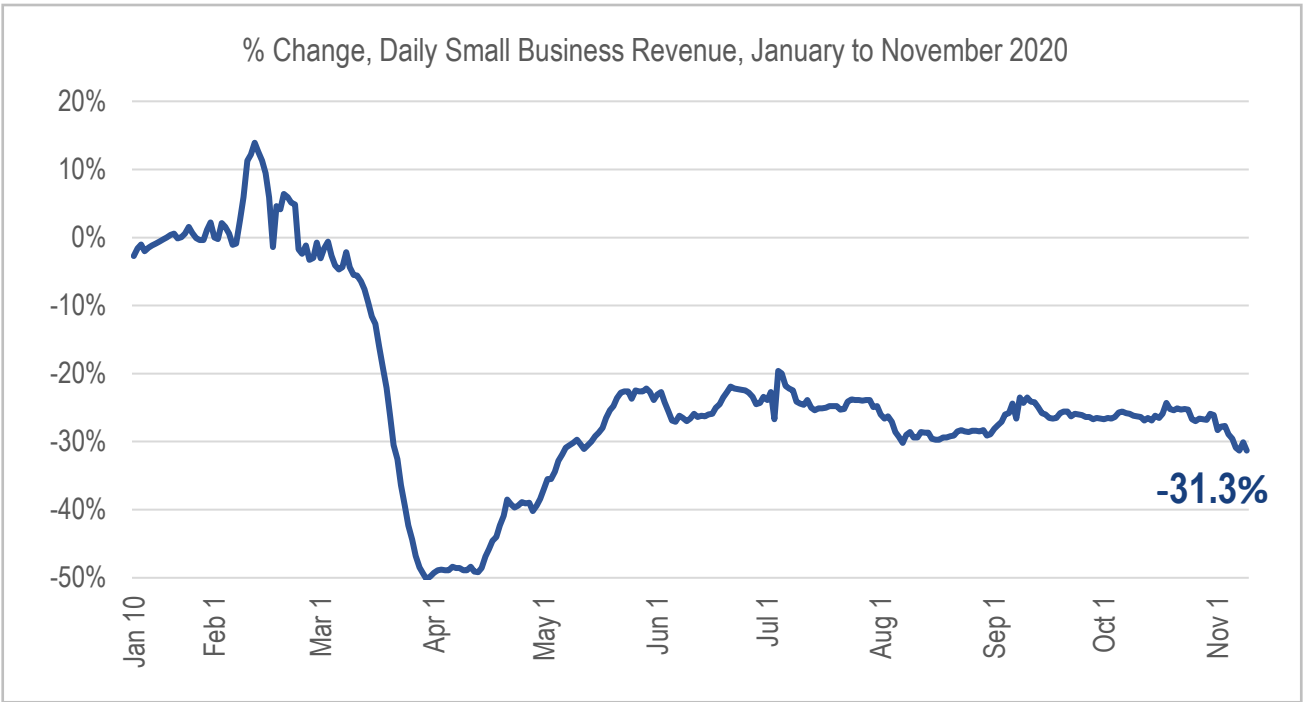
Changes in employment over the last year



SOURCE: [Bureau of Labor Statistics Employment by Industry](#) (October 2020).

6. Small Business Revenue Change

Change in total daily US small business revenue since the start of the year



SOURCE: [Opportunity Insights Economic Tracker](#), Small Business Revenue tracker, revised data, updated to November 9, 2020.