



# Survey Data Findings

## Small Business Index

### Q3 2022

## Ipsos survey on behalf of MetLife – U.S. Chamber of Commerce

Washington, DC, September 22, 2022

These are the findings of an Ipsos poll, conducted on behalf of MetLife and the U.S. Chamber of Commerce between July 21-August 8, 2022. For this survey, a sample of 752 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English\*\*. The poll has a credibility interval of plus or minus 4.4 percentage points for all respondents.

For full results, please refer to the following annotated questionnaire:

### Full Annotated Questionnaire

NOTE: All results show percentages among all respondents, unless otherwise labeled.

-- signifies that an option or question was not included in that particular wave

#### 1. First, how would you rate the overall health of your business?

	<u>Q1- 2020</u>	<u>Q2-20** 3/25-28</u>	<u>Q2-20 4/21-28</u>	<u>Q2-20 5/21-27</u>	<u>Q3-20 7/9-16</u>	<u>Q3-20 8/21-27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>
Very good	35	33	24	25	27	25	23	23	23	20	30	28	26	32
Somewhat good	30	24	26	28	27	28	27	28	30	35	31	33	40	33
About average	25	27	26	29	27	30	30	25	27	25	20	22	24	19
Somewhat poor	7	12	17	12	12	12	14	17	15	16	15	15	9	14
Very poor	2	3	7	7	6	5	4	7	5	3	3	2	2	1
Refused	0	--	--	--	--	--	--	--	--	--	--	--	0	0
Don't know	1	1	0	0	0	1	1	0	0	1	1	0	0	0

#### 2. How would you rate the overall health of the United States economy?

	<u>Q1- 2020</u>	<u>Q2-20 3/25-28</u>	<u>Q2-20 4/21-28</u>	<u>Q2-20 5/21-27</u>	<u>Q3-20 7/9-16</u>	<u>Q3-20 8/21-27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>
Very good	29	12	6	6	10	7	7	8	8	7	9	8	8	13
Somewhat good	30	13	16	18	18	15	22	13	19	27	23	21	21	15
About average	26	20	15	18	15	20	20	19	26	24	22	22	21	13
Somewhat poor	9	36	34	39	31	39	37	42	36	31	33	35	33	35
Very poor	3	18	29	18	24	19	13	18	10	10	13	14	16	23
Refused	0	--	--	--	--	--	--	--	--	--	--	0	0	0
Don't know	1	1	1	0	1	0	1	0	1	1	0	1	0	0

\*\*Beginning in Q2 2020, an online approach was used in place of the typical phone methodology.



## Survey Data Findings – continued –

### 3. How would you rate the overall health of the economy in your local area?

	<u>Q1-2020</u>	<u>Q2-2020</u> <u>3/25-28</u>	<u>Q2-2020</u> <u>4/21-28</u>	<u>Q2-2020</u> <u>5/21-27</u>	<u>Q3-2020</u> <u>7/9-16</u>	<u>Q3-2020</u> <u>8/21-27</u>	<u>Q4-2020</u>	<u>Q1-2021</u>	<u>Q2-2021</u>	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Very good	24	13	7	6	11	8	8	11	10	14	13	12	10	13
Somewhat good	28	19	18	21	19	19	24	17	23	28	27	27	27	18
About average	31	28	25	33	30	35	36	29	36	31	32	31	32	27
Somewhat poor	14	28	32	29	29	27	25	31	23	22	21	23	21	31
Very poor	3	11	17	10	10	9	8	12	6	5	7	6	10	12
Refused	0	--	--	--	--	--	--	--	--	--	--	0	0	0
Don't know	0	1	1	0	0	1	0	1	1	1	0	0	0	0

### 4. Compared to six months ago, does your business see more competition, less competition or about the same level of competition from smaller or local companies?

	<u>Q1-2020</u>	<u>Q2-2020</u> <u>3/25-28</u>	<u>Q2-2020</u> <u>4/21-28</u>	<u>Q2-2020</u> <u>5/21-27</u>	<u>Q3-2020</u> <u>7/9-16</u>	<u>Q3-2020</u> <u>8/21-27</u>	<u>Q4-2020</u>	<u>Q1-2021</u>	<u>Q2-2021</u>	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
More competition	14	25	23	21	31	29	26	24	26	26	30	30	39	32
Less competition	6	14	24	28	19	24	22	24	20	17	18	18	15	18
Stayed about the same	76	57	49	47	47	43	49	49	51	55	49	50	45	49
Refused	1	--	--	--	--	--	--	--	--	--	--	0	0	0
Don't know	3	4	4	5	3	4	3	2	4	1	2	1	2	2

### 5. How comfortable are you with your company's current cash flow situation?

	<u>Q1-2020</u>	<u>Q2-2020</u> <u>3/25-28</u>	<u>Q2-2020</u> <u>4/21-28</u>	<u>Q2-2020</u> <u>5/21-27</u>	<u>Q3-2020</u> <u>7/9-16</u>	<u>Q3-2020</u> <u>8/21-27</u>	<u>Q4-2020</u>	<u>Q1-2021</u>	<u>Q2-2021</u>	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Very comfortable	28	19	11	18	17	17	17	23	19	20	26	22	17	23
Somewhat comfortable	52	40	37	38	38	39	42	38	45	46	41	47	56	43
Not very comfortable	11	23	29	25	30	31	26	23	24	25	22	22	20	25
Not at all comfortable	6	17	22	18	15	11	14	14	11	9	11	8	6	8
Refused	1	--	--	--	--	--	--	--	--	--	--	0	0	0
Don't know	2	1	1	1	0	2	1	1	1	0	0	0	1	0

### 6. For the upcoming year, do you plan to...?

	<u>Q1-2020</u>	<u>Q2-2020</u> <u>3/25-28</u>	<u>Q2-2020</u> <u>4/21-28</u>	<u>Q2-2020</u> <u>5/21-27</u>	<u>Q3-2020</u> <u>7/9-16</u>	<u>Q3-2020</u> <u>8/21-27</u>	<u>Q4-2020</u>	<u>Q1-2021</u>	<u>Q2-2021</u>	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Increase investment	29	30	25	27	35	33	31	35	33	29	42	40	43	42
Invest about as much in the business as you did last year	52	38	39	36	32	38	38	37	42	48	35	40	40	37
Reduce investment	13	15	19	22	18	17	20	18	16	15	14	10	8	12
Refused	1	--	--	--	--	--	--	--	--	--	--	0	0	0
Don't know	6	16	17	16	14	12	12	9	10	8	9	9	9	9

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## Survey Data Findings – continued –

7. Compared to six months ago, has the time or resources you spend completing licensing, compliance or other government requirements increased, decreased or stayed the same?

	<u>Q1-2020</u>	<u>Q2-2020</u>	<u>Q2-2020</u>	<u>Q2-2020</u>	<u>Q3-2020</u>	<u>Q3-2020</u>	<u>Q4-2020</u>	<u>Q1-2021</u>	<u>Q2-2021</u>	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
		<u>3/25-28</u>	<u>4/21-28</u>	<u>5/21-27</u>	<u>7/9-16</u>	<u>8/21-27</u>								
Increased	21	20	23	21	29	25	28	28	27	30	32	29	37	37
Decreased	4	11	16	19	13	15	18	14	14	10	11	9	8	9
Stayed the same	73	66	56	58	53	54	51	54	57	58	55	60	53	51
Refused	1	--	--	--	--	--	--	--	--	--	--	0	0	0
Don't know	2	3	5	2	5	5	3	3	2	2	3	2	3	3

8. Over the past year, would you say you have...?

	<u>Q1-2020</u>	<u>Q2-2020</u>	<u>Q2-2020</u>	<u>Q2-2020</u>	<u>Q3-2020</u>	<u>Q3-2020</u>	<u>Q4-2020</u>	<u>Q1-2021</u>	<u>Q2-2021</u>	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
		<u>3/25-28</u>	<u>4/21-28</u>	<u>5/21-27</u>	<u>7/9-16</u>	<u>8/21-27</u>								
Increased staff	17	15	14	13	20	15	16	17	18	13	18	19	22	20
Retained the same size staff	66	71	67	67	60	64	64	55	57	68	64	65	62	63
Reduced staff	16	13	19	18	17	19	18	27	23	17	17	15	14	16
Refused	0	--	--	--	--	--	--	--	--	--	--	0	0	0
Don't know	0	1	0	1	4	2	1	1	1	2	1	1	2	1

9. In the next year, do you anticipate...?

	<u>Q1-2020</u>	<u>Q2-2020</u>	<u>Q2-2020</u>	<u>Q2-2020</u>	<u>Q3-2020</u>	<u>Q3-2020</u>	<u>Q4-2020</u>	<u>Q1-2021</u>	<u>Q2-2021</u>	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
		<u>3/25-28</u>	<u>4/21-28</u>	<u>5/21-27</u>	<u>7/9-16</u>	<u>8/21-27</u>								
Increasing staff	30	23	24	23	30	28	27	32	32	28	38	37	43	38
Retaining the same size staff	64	60	55	60	53	58	52	49	52	62	48	52	48	52
Reducing staff	5	9	13	10	9	9	14	14	11	6	9	6	3	6
Refused	0	--	--	--	--	--	--	--	--	--	--	0	0	0
Don't know	2	9	7	7	8	5	7	5	4	4	5	4	6	4

10. Looking forward one year, do you expect next year's revenues to increase, decrease or stay the same?

	<u>Q1-2020</u>	<u>Q2-2020</u>	<u>Q2-2020</u>	<u>Q2-2020</u>	<u>Q3-2020</u>	<u>Q3-2020</u>	<u>Q4-2020</u>	<u>Q1-2021</u>	<u>Q2-2021</u>	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
		<u>3/25-28</u>	<u>4/21-28</u>	<u>5/21-27</u>	<u>7/9-16</u>	<u>8/21-27</u>								
Increase	60	50	47	50	53	52	52	47	57	58	59	63	66	61
Decrease	7	19	25	19	18	16	14	14	9	8	10	7	6	9
Stay the same	31	23	22	21	22	25	27	32	30	31	28	26	23	24
Refused	0	--	--	--	--	--	--	--	--	--	--	0	0	0
Don't know	2	8	6	9	6	6	7	7	5	3	3	5	6	5

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## Survey Data Findings – continued –

### Q3 – 2022 Storyline Questions

11. Which of the following are the biggest challenges facing small business owners right now? You may select up to two.\*

	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Inflation costs	19	23	33	44	50
Supply chain issues	19	18	26	28	26
Revenue	34	26	21	22	22
Interest rates rising	--	--	7	15	14
COVID-19 safety protocols/compliance	23	21	24	15	13
Access to credit or a loan	8	8	6	7	11
Employee retention	7	11	11	9	10
Low quality of applicants who applied for job openings	7	9	8	7	8
Caring for family	10	10	8	8	6
Lack of applicants for job openings	11	12	13	7	6
Employee well-being/morale	8	11	14	10	5
Something else	6	6	3	2	2
Don't know	2	2	2	2	3

*\*Prior to Q3 2022, this question was worded, "Which of the following are the biggest challenges facing small business owners coming out of the COVID-19 pandemic? You may select up to two."*

12. In a few words, please explain why you selected the previous as the biggest challenge(s) facing small business owners right now.\*

*Open-ended responses provided separately*

*\*Prior to Q3 2022, this question was worded, "In a few words, please explain why you selected the previous as the biggest challenge(s) facing small business owners coming out of the COVID-19 pandemic."*

13. How concerned are you, if at all, about each of the following?

Concerned Summary

	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
The impact of inflation on your business	85	88	90
The U.S. economy entering an economic downturn in the next year	--	--	88
The impact of interest rates rising on your business	70	74	77
The impact of supply chain disruption on your business	76	78	75
Recruiting and hiring enough employees to fill open positions at your business	56	55	54
Employee retention at your business*	57	54	54

*\*"Employee retention at your business" was worded "Improving employee retention at your business" in Q1 2022.*

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## Survey Data Findings – continued –

13. How concerned are you, if at all, about each of the following? *(Continued)*

a. The impact of inflation on your business

	<u>Q4 2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Very concerned	31	44	49	54
Somewhat concerned	43	41	39	36
Not very concerned	15	11	9	7
Not at all concerned	10	4	3	2
Don't know	1	1	0	1
<b>Concerned (Net)</b>	<b>74</b>	<b>85</b>	<b>88</b>	<b>90</b>
<b>Not concerned (Net)</b>	<b>25</b>	<b>15</b>	<b>12</b>	<b>9</b>

b. Recruiting and hiring enough employees to fill open positions at your business

	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Very concerned	21	21	20
Somewhat concerned	34	34	34
Not very concerned	24	27	27
Not at all concerned	19	17	17
Don't know	1	1	2
<b>Concerned (Net)</b>	<b>56</b>	<b>55</b>	<b>54</b>
<b>Not concerned (Net)</b>	<b>44</b>	<b>44</b>	<b>45</b>

c. Employee retention at your business\*

	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Very concerned	23	21	21
Somewhat concerned	33	33	32
Not very concerned	22	30	29
Not at all concerned	19	15	16
Don't know	2	1	1
<b>Concerned (Net)</b>	<b>57</b>	<b>54</b>	<b>54</b>
<b>Not concerned (Net)</b>	<b>41</b>	<b>45</b>	<b>45</b>

\* "Employee retention at your business" was worded "Improving employee retention at your business" in Q1 2022.

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## Survey Data Findings – continued –

13. How concerned are you, if at all, about each of the following? (Continued)

d. The impact of supply chain disruption on your business

	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Very concerned	38	38	38
Somewhat concerned	38	40	37
Not very concerned	17	15	17
Not at all concerned	7	6	7
Don't know	0	1	0
<hr/>			
<i>Concerned (Net)</i>	76	78	75
<i>Not concerned (Net)</i>	24	21	24

e. The impact of interest rates rising on your business

	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Very concerned	29	35	40
Somewhat concerned	41	39	37
Not very concerned	18	20	16
Not at all concerned	10	5	6
Don't know	1	1	1
<hr/>			
<i>Concerned (Net)</i>	70	74	77
<i>Not concerned (Net)</i>	29	25	22

f. The U.S. economy entering an economic downturn in the next year

	<u>Q3-2022</u>
Very concerned	54
Somewhat concerned	34
Not very concerned	9
Not at all concerned	2
Don't know	1
<hr/>	
<i>Concerned (Net)</i>	88
<i>Not concerned (Net)</i>	11



## Survey Data Findings – continued –

### 14. How much do you agree or disagree with the following?

#### Total Agree Summary

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Rising prices have had a significant impact on my business in the past year	71	74	80	83
I feel optimistic about the future of my business	77	79	81	78
I have increased the prices of my products or services in the past year, as a result of inflation	63	67	69	70
I have taken out a loan within the past year specifically to cover higher costs due to inflation	45	39	46	40
I have decreased staff as a way of managing higher costs due to inflation	41	41	35	37
I have reduced the quality of my products or services in the past year, as a result of inflation	--	--	--	31

#### a. Rising prices have had a significant impact on my business in the past year

	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Strongly agree	29	30	31	33	40
Somewhat agree	45	40	42	47	43
Somewhat disagree	18	18	18	13	13
Strongly disagree	8	10	8	5	4
Don't know	--	1	1	2	1
<b>Agree (Net)</b>	<b>73</b>	<b>71</b>	<b>74</b>	<b>80</b>	<b>83</b>
<b>Disagree (Net)</b>	<b>26</b>	<b>28</b>	<b>26</b>	<b>18</b>	<b>16</b>

#### b. I have increased the prices of my products or services in the past year, as a result of inflation

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Strongly agree	25	26	24	30
Somewhat agree	38	41	44	39
Somewhat disagree	18	19	19	19
Strongly disagree	17	13	10	10
Don't know	2	1	2	1
<b>Agree (Net)</b>	<b>63</b>	<b>67</b>	<b>69</b>	<b>70</b>
<b>Disagree (Net)</b>	<b>35</b>	<b>32</b>	<b>29</b>	<b>29</b>

#### c. I have decreased staff as a way of managing higher costs due to inflation

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Strongly agree	17	19	12	16
Somewhat agree	24	21	23	21
Somewhat disagree	22	20	30	25
Strongly disagree	34	37	32	36
Don't know	4	3	3	2
<b>Agree (Net)</b>	<b>41</b>	<b>41</b>	<b>35</b>	<b>37</b>
<b>Disagree (Net)</b>	<b>56</b>	<b>57</b>	<b>62</b>	<b>61</b>

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## Survey Data Findings – continued –

14. How much do you agree or disagree with the following? (*Continued*)

d. I have taken out a loan within the past year specifically to cover higher costs due to inflation

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Strongly agree	20	16	15	17
Somewhat agree	25	23	31	23
Somewhat disagree	15	16	20	19
Strongly disagree	38	44	32	39
Don't know	2	1	2	2
<i>Agree (Net)</i>	45	39	46	40
<i>Disagree (Net)</i>	53	60	52	57

e. I feel optimistic about the future of my business

	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>
Strongly agree	34	37	36	36	39
Somewhat agree	45	40	43	45	40
Somewhat disagree	15	13	14	13	14
Strongly disagree	5	7	6	4	5
Don't know	1	2	2	3	3
<i>Agree (Net)</i>	79	77	79	81	78
<i>Disagree (Net)</i>	20	20	19	17	19

f. I have reduced the quality of my products or services in the past year, as a result of inflation

	<u>Q3-2022</u>
Strongly agree	12
Somewhat agree	19
Somewhat disagree	23
Strongly disagree	45
Don't know	1
<i>Agree (Net)</i>	31
<i>Disagree (Net)</i>	68

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## Survey Data Findings – continued –

15. Over the past year, where in your business have you seen the impact of rising prices the most?

*Base: Agree rising prices have had a significant impact on their business in the past year in Q14*

	<u>Q3-2021</u> (N=557)	<u>Q4-2021</u> (N=540)	<u>Q3-2022</u> (N=621)
The costs of goods or supplies	60	62	65
The costs of utilities or fuel	41	39	50
Rent for retail, commercial, or office space	21	25	27
Employee wages	18	23	25
Employee medical insurance coverage plans	19	20	17
Your own medical insurance rates (not for employees)	15	19	13
Other	2	2	1
Don't know	2	1	2

16. How much do you agree or disagree with the following?

Total Agree Summary

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q3-2022</u>
I have a business plan to adapt to a changing economy	--	--	76
It's easier to control my employment costs than my supply chain costs	--	--	73
My business' supply chain has been dramatically disrupted or affected by the COVID-19 pandemic	61	63	68
I have had to alter my business' supply chain in the past 6 months	63	61	65
I am unable to keep up with customer demand because of disruptions to my supply chain	47	46	46

a. My business' supply chain has been dramatically disrupted or affected by the COVID-19 pandemic

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q3-2022</u>
Strongly agree	25	24	30
Somewhat agree	36	39	39
Somewhat disagree	22	21	19
Strongly disagree	15	16	11
Don't know	2	0	1
<b>Agree (Net)</b>	<b>61</b>	<b>63</b>	<b>68</b>
<b>Disagree (Net)</b>	<b>37</b>	<b>36</b>	<b>30</b>

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## Survey Data Findings – continued –

16. How much do you agree or disagree with the following? (*Continued*)

b. I am unable to keep up with customer demand because of disruptions to my supply chain

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q3-2022</u>
Strongly agree	18	16	17
Somewhat agree	29	30	28
Somewhat disagree	26	28	32
Strongly disagree	25	25	22
Don't know	2	0	1
<i>Agree (Net)</i>	47	46	46
<i>Disagree (Net)</i>	51	54	54

c. I have had to alter my business' supply chain in the past 6 months

	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q3-2022</u>
Strongly agree	22	23	25
Somewhat agree	42	39	40
Somewhat disagree	16	19	20
Strongly disagree	19	19	12
Don't know	1	1	2
<i>Agree (Net)</i>	63	61	65
<i>Disagree (Net)</i>	35	38	33

d. I have a business plan to adapt to a changing economy

	<u>Q2-2018</u>	<u>Q4-2020</u>	<u>Q3-2022</u>
Strongly agree	41	22	27
Somewhat agree	40	45	49
Somewhat disagree	12	22	16
Strongly disagree	5	8	5
Refused*	1	--	--
Don't know	2	3	3
<i>Agree (Net)</i>	81	67	76
<i>Disagree (Net)</i>	16	31	21

\*The refused option was only available for Q2 2018 since the typical phone methodology was used prior to Q2 2020. There may be mode effects as a result.

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## Survey Data Findings – continued –

16. How much do you agree or disagree with the following? (*Continued*)

e. It's easier to control my employment costs than my supply chain costs

	<u>Q3-2022</u>
Strongly agree	29
Somewhat agree	44
Somewhat disagree	16
Strongly disagree	7
Don't know	5
<hr/>	
<i>Agree (Net)</i>	73
<i>Disagree (Net)</i>	22

17. Which of the following is more correct in your view, even if neither is exactly right?

	<u>Q3-2022</u>
When it comes to inflation and price increases, the worst is still to come	71
When it comes to inflation and price increases, the worst is behind us	29
	<u>Q3-2022</u>
My business can better sustain raising the prices of its products or services than reducing its headcount	59
My business can better sustain reducing its headcount than raising the prices of its products or services	41
	<u>Q3-2022</u>
The U.S. economy changes more quickly these days than it did in the past	61
The U.S. economy continues to have ups and downs like it always has	39
	<u>Q3-2022</u>
The priority right now should be reducing inflation	59
The priority right now should be avoiding an economic downturn	41

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## Survey Data Findings – continued –

### 18. Has your business done the following?

#### Total Yes Summary

	<u>Q3-2022</u>
Budget for higher borrowing costs over the next year due to rising interest rates	51
Alter its supply chain in the last year to rely on local suppliers more	51
Plan for fewer sales over the next year due to rising interest rates	48
Enhance security measures in the past year to combat shoplifting or theft	36
Use lower quality materials compared to a year ago to offset rising costs	27

#### a. Plan for fewer sales over the next year due to rising interest rates

	<u>Q3-2022</u>
Yes	48
No	46
Don't know	5

#### b. Budget for higher borrowing costs over the next year due to rising interest rates

	<u>Q3-2022</u>
Yes	51
No	43
Don't know	5

#### c. Alter its supply chain in the last year to rely on local suppliers more

	<u>Q3-2022</u>
Yes	51
No	45
Don't know	4

#### d. Use lower quality materials compared to a year ago to offset rising costs

	<u>Q3-2022</u>
Yes	27
No	70
Don't know	3

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## Survey Data Findings – continued –

18. Has your business done the following? (*Continued*)

e. Enhance security measures in the past year to combat shoplifting or theft

	<u>Q3-2022</u>
Yes	36
No	60
Don't know	4

19. How often, if ever, does your small business experience shoplifting or theft?

	<u>Q3-2022</u>
Daily	2
Weekly	6
Monthly	6
A few times a year	12
Rarely	24
Never	48
Don't know	1

20. How much do you agree or disagree with the following?

Total Agree Summary

Q3-2022

My business has experienced shoplifting or theft in the past year	37
My business experiences more shoplifting or theft during the holiday season(s) compared to the rest of the year	34
My business has experienced more shoplifting or theft in the past year than in previous years	33
My business has increased the prices of its products or services in the past year, as a result of shoplifting or theft	30

a. My business has experienced shoplifting or theft in the past year

	<u>Q3-2022</u>
Strongly agree	13
Somewhat agree	24
Somewhat disagree	12
Strongly disagree	48
Don't know	3
<i>Agree (Net)</i>	<u>37</u>
<i>Disagree (Net)</i>	<u>60</u>

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## Survey Data Findings – continued –

20. How much do you agree or disagree with the following? (*Continued*)

b. My business has increased the prices of its products or services in the past year, as a result of shoplifting or theft

	<u>Q3-2022</u>
Strongly agree	11
Somewhat agree	19
Somewhat disagree	17
Strongly disagree	49
Don't know	3
<hr/>	
<i>Agree (Net)</i>	30
<i>Disagree (Net)</i>	66

c. My business has experienced more shoplifting or theft in the past year than in previous years

	<u>Q3-2022</u>
Strongly agree	14
Somewhat agree	19
Somewhat disagree	16
Strongly disagree	48
Don't know	3
<hr/>	
<i>Agree (Net)</i>	33
<i>Disagree (Net)</i>	64

d. My business experiences more shoplifting or theft during the holiday season(s) compared to the rest of the year

	<u>Q3-2022</u>
Strongly agree	13
Somewhat agree	21
Somewhat disagree	14
Strongly disagree	49
Don't know	4
<hr/>	
<i>Agree (Net)</i>	34
<i>Disagree (Net)</i>	62



## Survey Data Findings – continued –

### About the Study

These are the findings of an Ipsos poll conducted between July 21-August 8. For this survey, a sample of 752 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English.

The sample was randomly drawn from partner online panel sources that specialize in B2B sample and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to the study, in drawing sample. Small businesses are defined in this study as companies with 500 or fewer employees that are not sole proprietorships. This sample calibrates respondent characteristics to be representative of the U.S. small business population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2019 Statistics of U.S. Businesses dataset. The sample drawn for this study reflects fixed sample targets on firmographics. Post-hoc weights were made to the population characteristics on region, industry sector and size of business.

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 4.4 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (n=752, DEFF=1.5, adjusted Confidence Interval=+/-5.9 percentage points).

Starting with the March 2020 survey, small business decision makers are reached via an online survey, in place of the typical phone-based approach. This methodological shift is in response to lower anticipated response rates in dialing owners at their businesses as a result of mandated closures related to the COVID-19 outbreak. While significant changes in data points can largely be attributed to the recent economic environment, switching from a phone to online approach may have also generated a mode effect.

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## Survey Data Findings – continued –

### About Ipsos

Ipsos is the world's third largest Insights and Analytics company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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