Survey Data Findings
Small Business Index
Q2 2026

Ipsos survey on behalf of U.S. Chamber of Commerce

Washington, DC, July 17, 2026

*These are the findings of an Ipsos poll, conducted on behalf of the U.S. Chamber of Commerce between May 19 to June 4, 2026. For this survey, a sample of 750 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?*

	Q3-2022	Q4-2022	Q1-2023	Q2 -2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Very good	32	31	29	27	31	27	30	30	31	31	31	34	36	34	32	27
Somewhat good	33	33	35	33	35	37	35	36	35	36	31	34	36	35	37	43
About average	19	25	29	27	25	26	24	25	24	21	26	23	20	21	23	22
Somewhat poor	14	10	6	11	7	10	9	7	7	11	7	6	6	7	6	7
Very poor	1	1	1	3	2	0	2	1	2	1	4	2	2	2	1	2
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don’t know	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0

**This study began in 2017. For space purposes, a limited trend of data is shown throughout this topline*

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

	Q3-2022	Q4-2022	Q1-2023	Q2 -2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Very good	13	11	7	9	13	7	10	11	14	11	9	14	19	16	9	8
Somewhat good	15	16	13	15	20	18	23	25	21	21	20	20	21	22	19	23
About average	13	18	23	19	23	22	19	16	16	20	23	21	17	18	22	17
Somewhat poor	35	37	38	37	30	34	33	33	32	33	34	31	29	28	35	32
Very poor	23	17	18	20	13	19	15	14	15	15	12	14	13	16	15	20
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don’t know	0	0	1	0	0	0	0	1	1	1	1	0	0	1	0	0

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

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

	Q3-2022	Q4-2022	Q1-2023	Q2 -2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Very good	13	12	8	10	14	10	12	13	12	12	11	15	20	17	11	9
Somewhat good	18	18	21	20	23	21	26	30	26	26	26	26	26	25	25	24
About average	27	30	36	35	31	38	32	30	28	31	32	31	29	29	33	28
Somewhat poor	31	29	23	25	23	22	23	20	26	22	22	22	18	18	25	26
Very poor	12	10	11	9	8	10	7	7	8	8	7	6	6	10	7	13
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don’t know	0	1	1	0	0	0	0	1	0	0	1	0	1	1	0	1

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?

	Q3-2022	Q4-2022	Q1-2023	Q2 -2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
More competition	32	29	27	36	34	27	30	35	36	34	29	36	38	34	28	31
Less competition	18	19	15	16	18	14	14	14	14	14	13	14	12	15	14	13
Stayed about the same	49	50	57	47	48	56	55	50	50	51	57	48	50	49	57	53
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don’t know	2	2	1	2	1	2	1	1	1	1	1	2	1	1	1	2

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

	Q3-2022	Q4-2022	Q1-2023	Q2 -2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Very comfortable	23	22	19	19	26	21	21	26	21	23	21	23	31	24	20	16
Somewhat comfortable	43	45	45	44	46	46	46	47	47	48	46	49	45	50	52	54
Not very comfortable	25	25	28	27	21	26	26	22	25	23	24	20	17	20	22	23
Not at all comfortable	8	7	8	8	7	5	7	4	8	5	9	6	7	6	6	7
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don’t know	0	1	1	1	0	1	0	1	0	0	0	1	0	1	1	0

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

	Q3-2022	Q4-2022	Q1-2023	Q2 -2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Increase investment	42	47	38	42	42	42	36	46	45	46	43	47	47	44	37	38
Invest about as much in the business as you did last year	37	36	41	41	44	43	44	41	36	37	40	37	35	38	45	42
Reduce investment	12	9	10	9	7	8	11	6	9	9	11	9	9	10	9	11
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don’t know	9	8	10	8	7	7	9	7	10	8	6	7	9	8	10	9

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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?

	Q3-2022	Q4-2022	Q1-2023	Q2 -2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Increased	37	35	28	37	38	34	29	35	33	39	33	40	42	37	29	37
Decreased	9	9	9	10	10	9	8	6	10	7	8	7	8	7	7	6
Stayed the same	51	54	60	51	51	57	60	56	56	53	58	51	48	54	61	55
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	3	2	3	2	1	1	3	2	1	1	1	2	2	2	3	2

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

	Q3-2022	Q4-2022	Q1-2023	Q2 -2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Increased staff	20	19	19	23	23	17	16	22	22	22	20	28	28	23	16	19
Retained the same size staff	63	65	69	64	68	72	72	68	65	68	71	62	64	68	73	69
Reduced staff	16	15	12	13	9	11	12	9	13	10	9	8	8	9	10	11
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	0	0	1	0	0	0	0	1	0	0	1	1	0	1	1

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

	Q3-2022	Q4-2022	Q1-2023	Q2 -2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Increasing staff	38	40	37	47	40	40	34	41	44	41	37	42	44	42	30	35
Retaining the same size staff	52	50	53	46	51	54	57	52	47	50	54	47	46	49	60	53
Reducing staff	6	5	6	3	4	3	4	4	4	4	5	6	5	6	5	6
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	4	5	5	4	5	3	5	3	5	6	4	5	5	3	6	5

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

	Q3-2022	Q4-2022	Q1-2023	Q2 -2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Increase	61	63	64	71	71	65	67	73	73	72	69	65	69	65	61	66
Decrease	9	10	8	8	6	5	8	6	5	5	7	12	10	8	8	9
Stay the same	24	23	24	19	20	27	21	18	18	20	19	20	18	22	27	21
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	5	4	3	3	3	4	5	4	4	3	5	4	3	5	5	5

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<u>Q2 – 2026 Storyline Questions</u>

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

	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q2-2026
Inflation costs	54	52	53	52	55	56	55	58	48	46	45	53	57
Revenue	20	22	22	29	26	28	25	35	27	26	30	30	26
Affording employee benefits or healthcare**	13	14	17	17	18	16	17	14	13	15	16	19	20
Supply chain issues	23	23	17	16	14	14	15	13	17	15	16	16	15
Interest rates*****	23	17	19	20	18	15	17	12	11	13	13	11	12
Attracting talent****	9	8	9	9	9	8	6	11	13	14	14	10	12
Employee retention	12	15	12	12	13	13	12	11	16	13	17	9	12
Access to credit or a loan	12	10	11	10	12	9	11	14	13	12	12	11	9
Employee well-being/morale	9	11	12	8	11	6	7	5	9	9	9	9	9
Caring for family	5	7	6	6	5	7	5	6	8	8	7	7	7
Something else	2	2	2	2	2	3	2	3	3	3	1	5	3
Don't know	0	1	0	1	1	1	1	0	1	2	1	1	1

**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."*
***This option was first asked in Q1 2023.*
**** In Q2 2023, the following responses were removed: "COVID-19 safety protocols/compliance" & "Low quality of applicants who applied for job openings"*
*****Prior to Q1 2025, this item read "Lack of applicants for job openings"*
******Prior to Q1 2025, this item read "Interest rates rising"*

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."*

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Survey Data Findings – continued –

About the Study

These are the findings of an Ipsos poll conducted between May 19th to June 4th, 2026. For this survey, a sample of 750 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 2022 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. Additional post-hoc weights were made to the population characteristics on the gender of the business's owner and whether the business is minority-owned or not. The source of these two weight variables is the Small Business Administration's 2025 Small Business Profiles.

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=750, 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.

For more information on this news release, please contact:

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About Ipsos

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