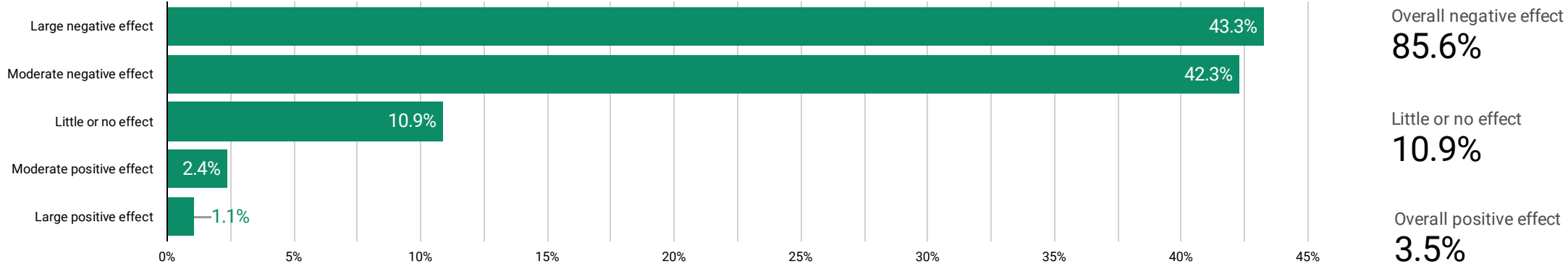


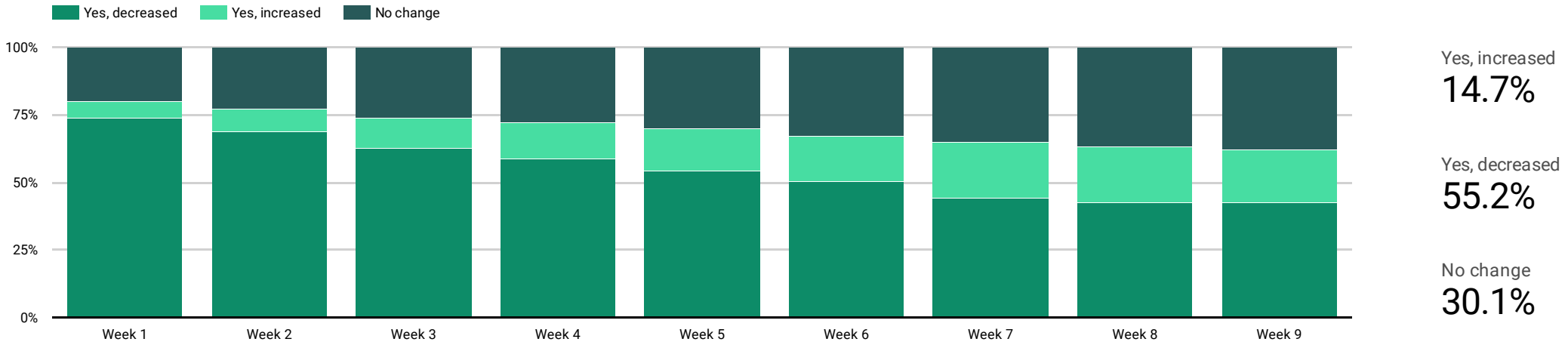
Overall Impact

While some businesses were not affected or were positively impacted by the COVID-19 pandemic, the vast majority of small businesses in the United States experienced a negative effect as a result of the pandemic. Businesses initially experienced a significant decline in revenue, but revenues gradually stabilized over the course of the Small Business Pulse Survey period, with many businesses reporting an increase in revenue by the final week.

Overall, how has this business been affected by the COVID-19 pandemic?



In the last week, did this business have a change in operating revenues?

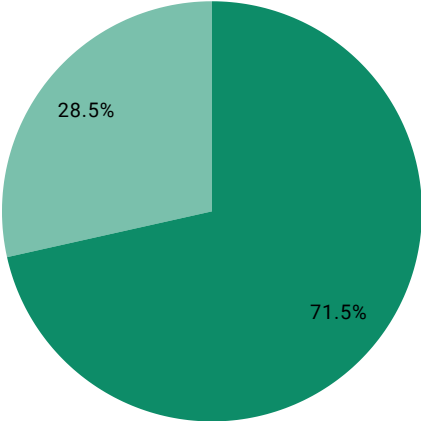


Data source: United States Census Bureau. "Small Business Pulse Survey," 2020.

Positive Signs

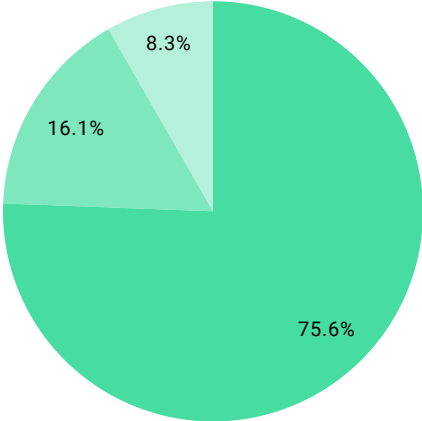
While 85% of businesses experienced a negative effect as a result of the COVID-19 pandemic, most businesses did not temporarily close locations or reduce the number of paid employees or the number of hours worked by paid employees. More than half of businesses did not have a change in the total number of hours worked by paid employees, and nearly 11% increased the total number of hours worked by paid employees.

In the last week, did this business temporarily close any of its locations for at least one day?



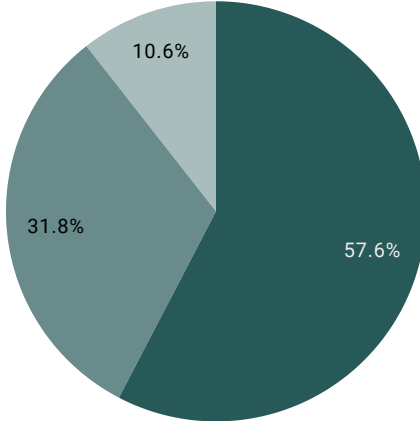
Yes 28.5% No 71.5%

In the last week, did this business have a change in the number of paid employees?



Yes, increased 8.3% Yes, decreased 16.1% No 75.6%

In the last week, did this business have a change in the total number of hours worked by paid employees?

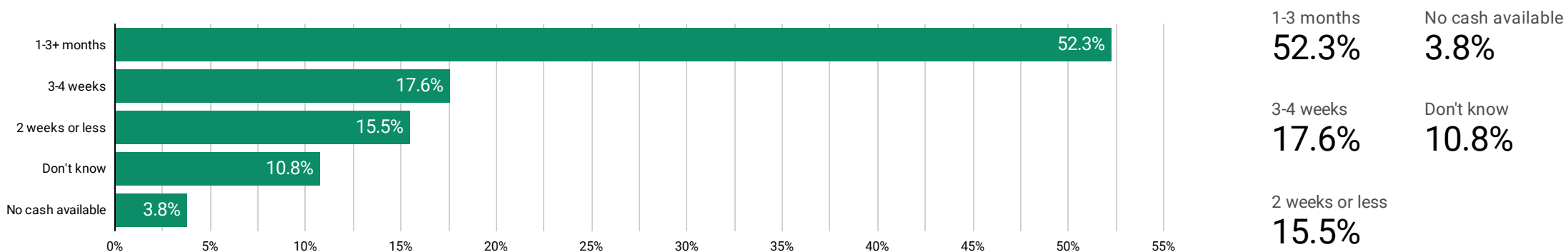


Yes, increased 10.6% Yes, decreased 31.8% No 57.7%

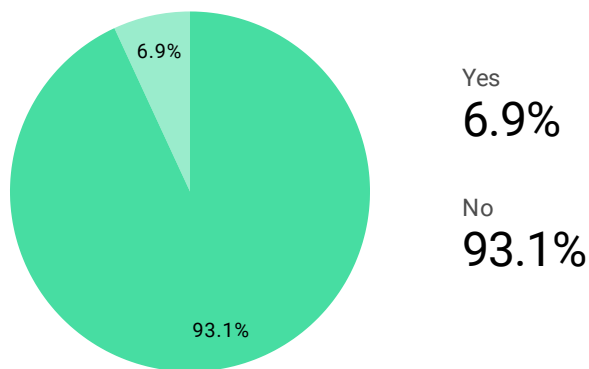
Small Business Financials

Small business' financial situations were also not as dire as feared. Over half of all businesses surveyed had enough cash on hand to cover expenses for 1-3 or more months, while less than 4% had no cash available. The vast majority of businesses did not miss loan payments or other scheduled payments like rent, utilities, or payroll over the course of the 9-week survey period.

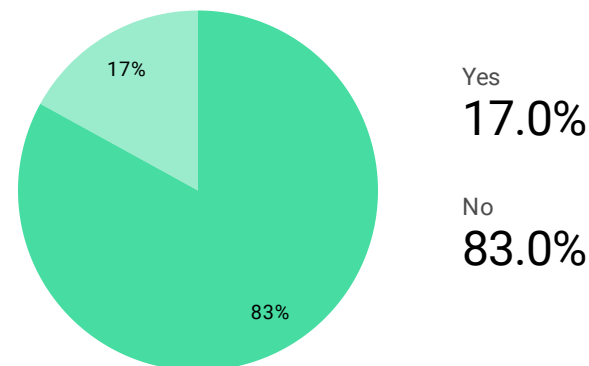
How would you describe the current availability of cash on hand for this business, including any financial assistance or loans?
Currently, cash on hand will cover:



The White House declared a national state of emergency because of the COVID-19 pandemic on March 13, 2020. Since then, has this business missed any loan payments?



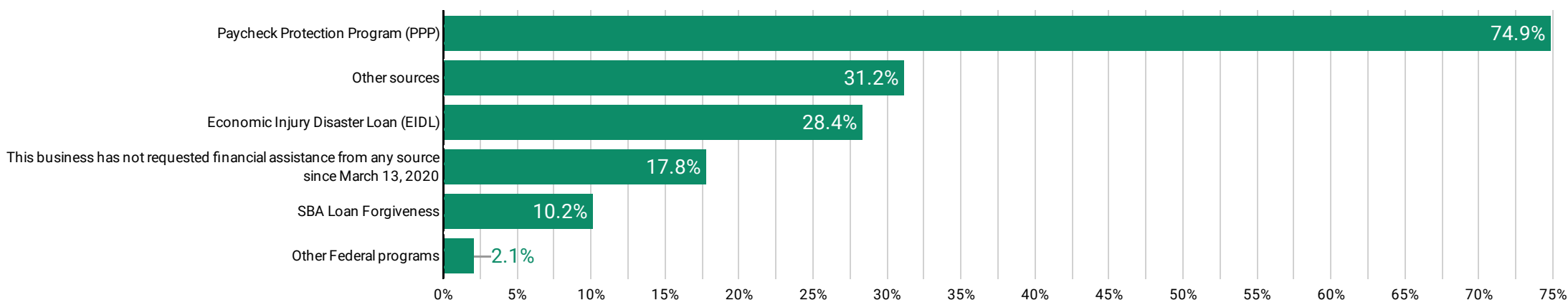
Since March 13, 2020, has this business missed any other scheduled payments, not including loans? Examples of other scheduled payments include rent, utilities, and payroll.



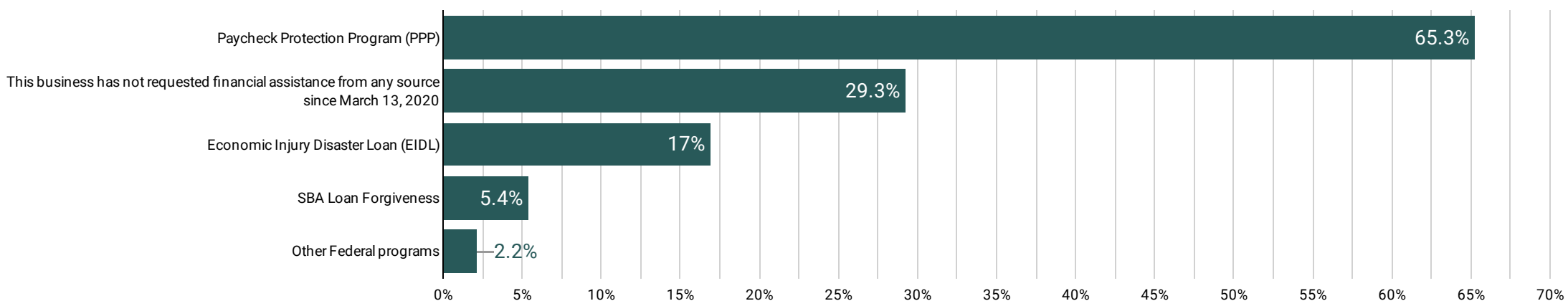
Loans & Assistance

Of the businesses surveyed, the majority applied for Paycheck Protection Program (PPP) funding, with 65% of businesses receiving PPP funding, followed by other sources such as banks, state funding, and family and friends. Nearly 1/5 of businesses did not apply for any financial assistance from any source over the 9-week survey period.

Since March 13, 2020, has this business requested financial assistance from any of the following sources?



Since March 13, 2020, has this business received financial assistance from any of these programs from the Federal government?



Outlook

Small business owners have a cautious outlook, with most respondents indicating that it will take more than 6 months for their business to return to its normal level of operations. Despite their wariness, less than 10% believe their business will not return to its normal level of operations.

In your opinion, how much time do you think will pass before this business returns to its normal level of operations relative to one year ago?

