

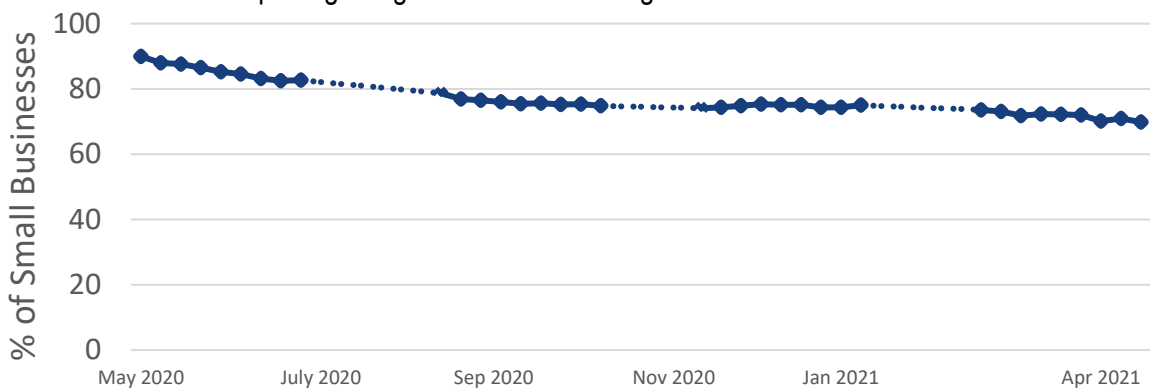
# Small Business Snapshot

## Summary

- ✓ **Overall**, data suggests the economic outlook is brightening for small businesses, but many are still digging out of deep holes.
- ✓ Roughly 70 percent of small businesses report the pandemic has had a **“large” or “moderate” negative** impact on their business; this number has been consistently declining month by month, albeit slowly.
- ✓ **Hiring has increased, especially in leisure and hospitality** (the hardest-hit industry during the pandemic). **Small business wages continue to increase**, most quickly in leisure and hospitality as well.
- ✓ The total number of **small-business jobs has increased slowly** in recent months.
- ✓ The national **unemployment rate has declined to 6.0 percent**, with notable variations across states.
- ✓ By late April 2021, **daily revenue** among small businesses remained down (**29 percent lower** at the start of 2020).

## 1. Effect of COVID-19 on Small Businesses

Changes since May 2020 on how small businesses report they have been affected by the pandemic  
 % Reporting "Large" or "Moderate" Negative Effect on Business



Source: [US Census Bureau Small Business Pulse Survey](#) (updated through April 18, 2021). The survey was conducted weekly in 4 phases, with scheduled intervals between each phase. These intervals are noted by the dotted portion of the line.

## 2. Hiring and Wages by Industry

Industry-based data on current hiring rates and small business wages

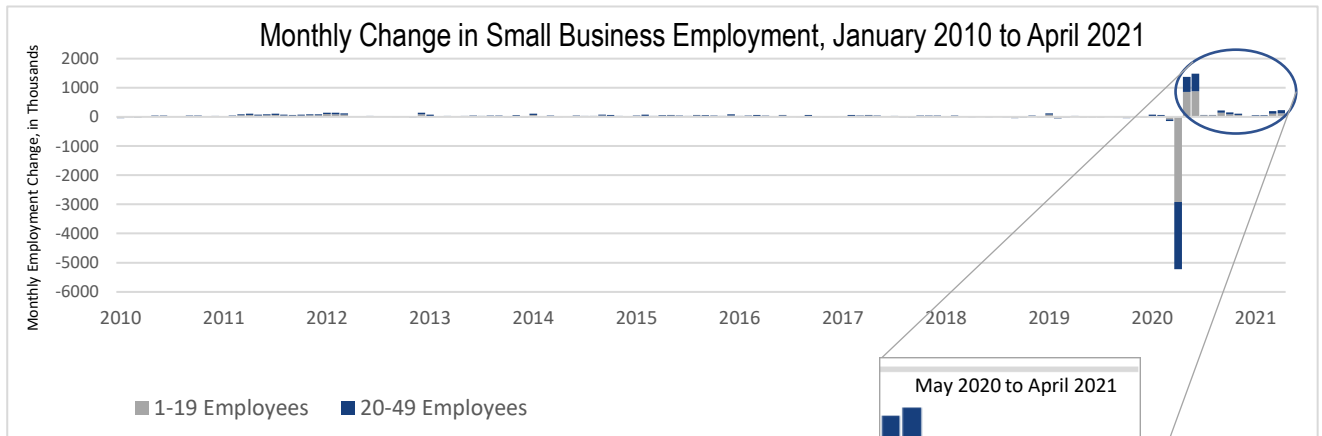
[Mar 2021 hires; April 2020 wages]

	Hires		Small Business Wages	
	Rate (%)	12-mo change	Average (\$)	12-mo change (%)
<b>United States overall</b>	<b>4.2%</b>	<b>+0.8%</b>	<b>\$29.09</b>	<b>2.8%</b>
Construction	6.0	+0.7	30.12	+3.2
Education and health services	3.2	+0.5	29.45	+2.4
Financial activities	2.4	-0.2	32.64	+2.4
Leisure and hospitality	8.6	+4.4	19.52	+5.2
Manufacturing	3.5	+1.0	28.96	+2.7
Professional and business services	5.4	+0.2	34.28	+1.8
Trade, transportation, and utilities	4.2	+0.2	27.12	+3.5
Other services	4.1	+1.4	25.44	+2.9

Sources: [BLS Job Openings and Labor Turnover \(JOLTS\)](#) (May 2021) and [Paychex Small Business Wage Data](#) (April 2021).

### 3. Small Business Employment Change

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

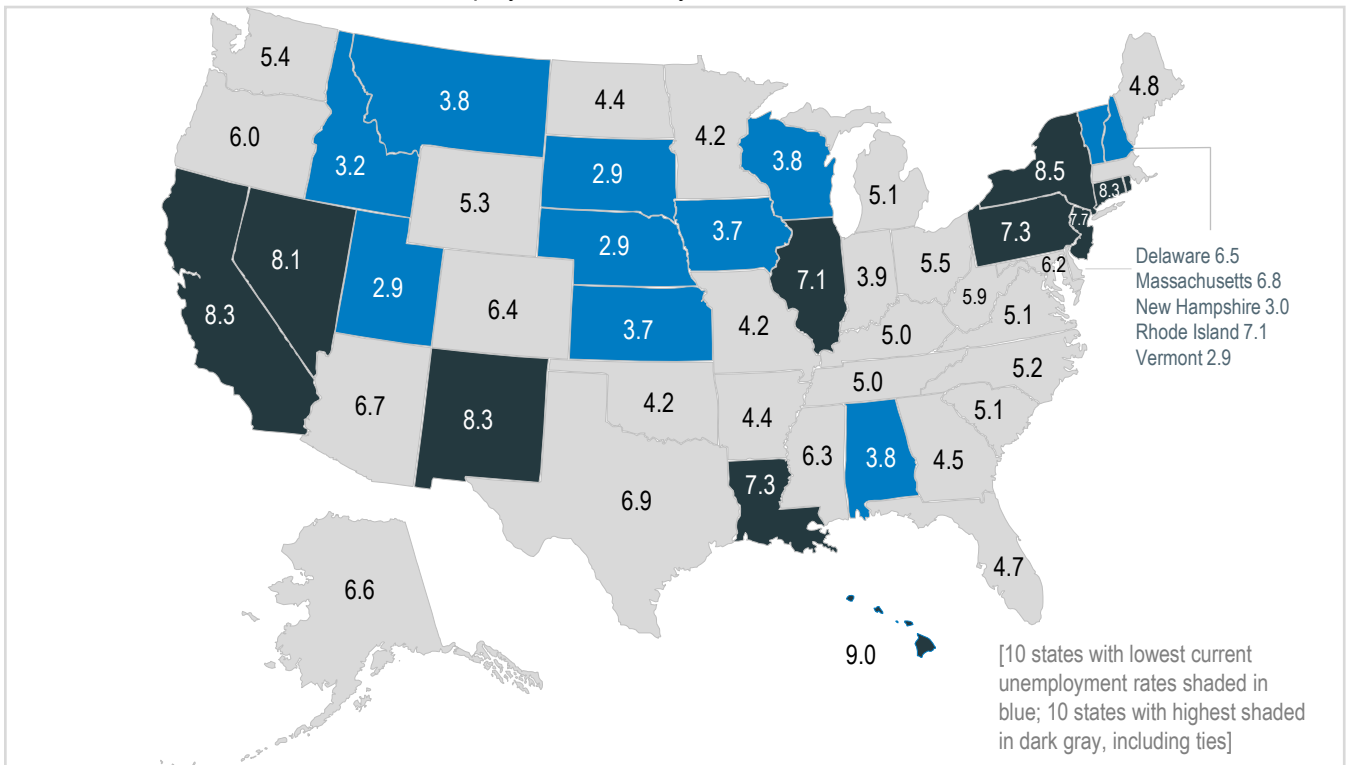


Source: [ADP Employment Report](#) (April 2021).

### 4. Conditions by State

State-level look at unemployment rates

Unemployment Rates by State, March 2021



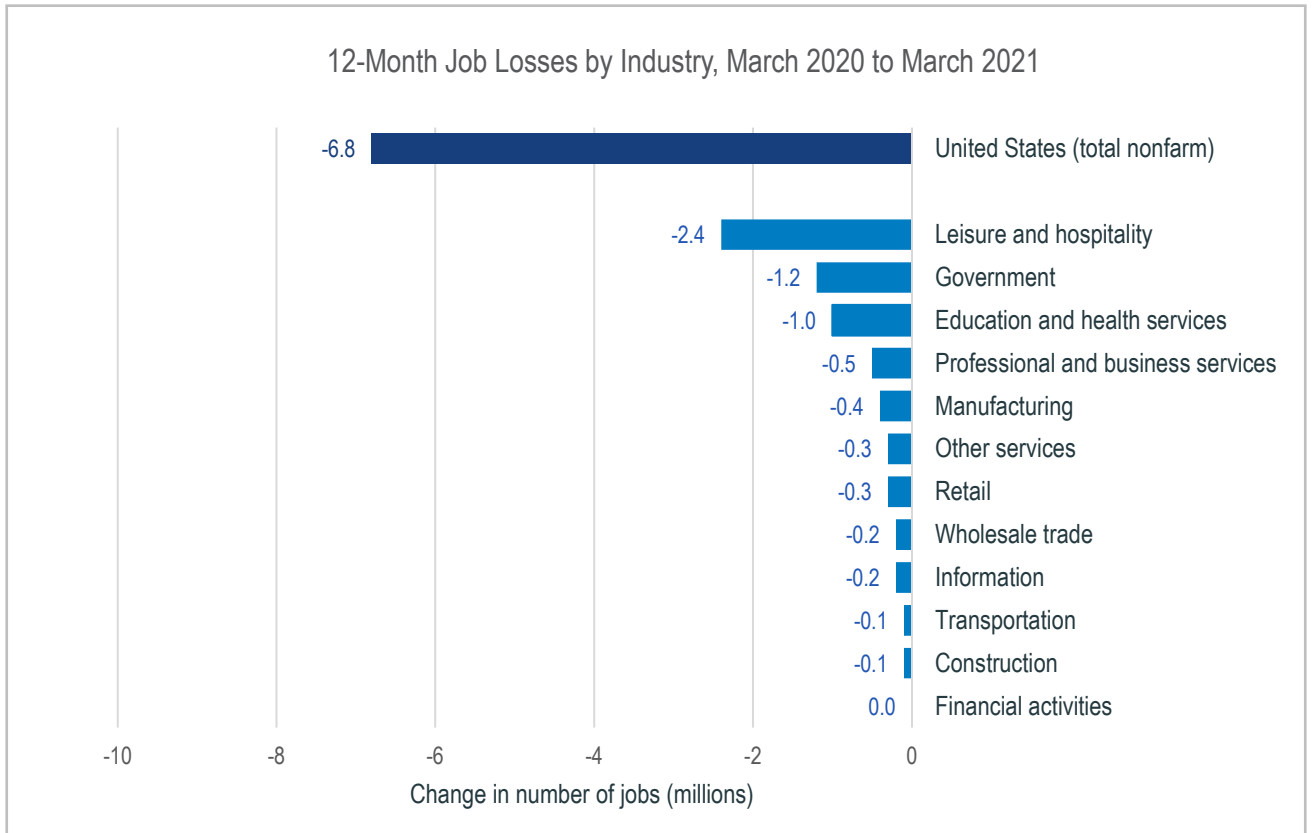
States with largest positive and negative 1-year changes in unemployment rate (March 2020 to March 2021)

United States overall (6.0%)	+1.6%	Largest Decreases or Smallest Increases	
<b>Largest Increases</b>			
Hawaii	+6.9	Nebraska	-0.2
New York	+4.6	Florida	-0.2
Connecticut	+4.5	Ohio	-0.2
Massachusetts	+4.1	South Dakota	0.0
New Jersey	+3.9	Montana	0.0
California	+3.8	Washington	+0.1
Illinois	+3.4	Wyoming	+0.2
Rhode Island	+3.1	Vermont	+0.3
New Mexico	+2.9	New Hampshire	+0.3
Maryland	+2.7	Mississippi	+0.3

Sources: [BLS Local Area Unemployment Statistics](#) (April 16, 2021) and [BLS Employment Situation monthly release](#). (May 7, 2021).

## 5. Conditions by Industry

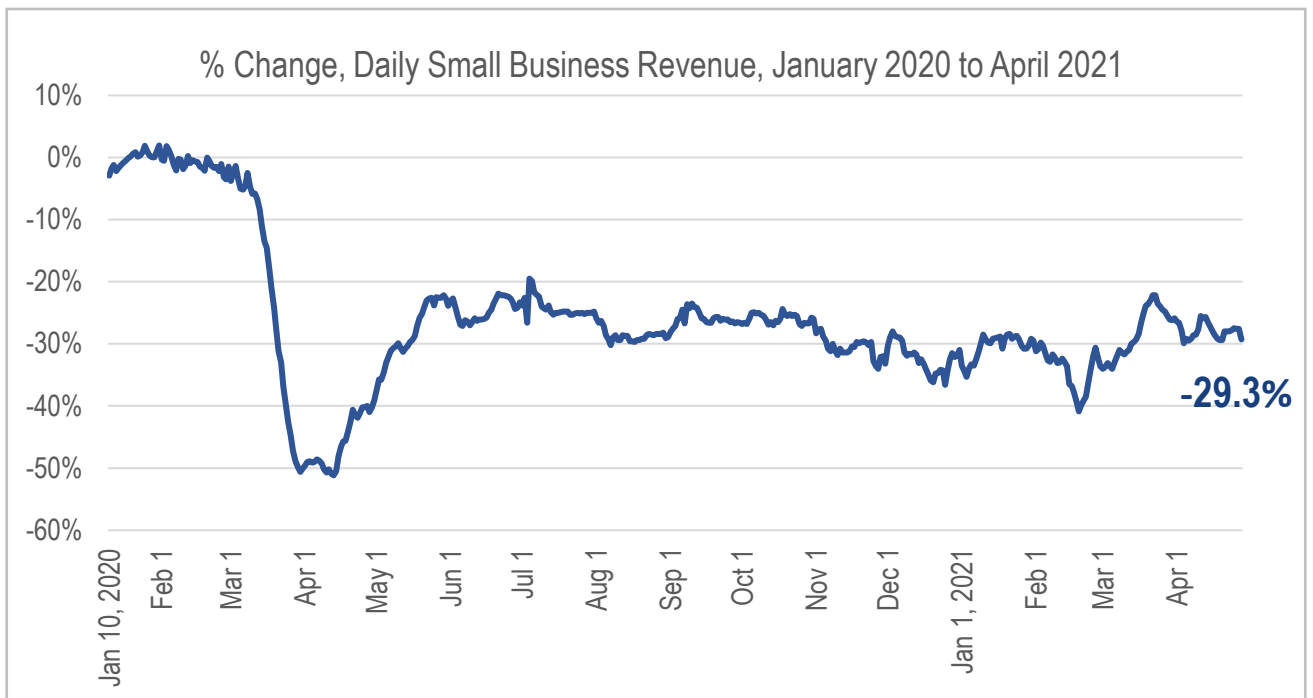
Changes in employment over the last year



Source: [Bureau of Labor Statistics Employment by Industry](#) (April 2021).

## 6. Small Business Revenue Change

Change in total daily US small business revenue since the start of 2020



Source: [Opportunity Insights Economic Tracker](#), Small Business Revenue tracker, revised data, updated to April 28, 2021.