



Survey Data Findings

Small Business Index

Q2 2023

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

Washington, DC, June 28, 2023

These are the findings of an Ipsos poll, conducted on behalf of MetLife and the U.S. Chamber of Commerce between May 8 – 24 2023. 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**</u> <u>3/25-28</u>	<u>Q2-20</u> <u>4/21-28</u>	<u>Q2-20</u> <u>5/21-27</u>	<u>Q3-20</u> <u>7/9-16</u>	<u>Q3-20</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>	<u>Q4-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Very good	35	33	24	25	27	25	23	23	23	20	30	28	26	32	31	29	27
Somewhat good	30	24	26	28	27	28	27	28	30	35	31	33	40	33	33	35	33
About average	25	27	26	29	27	30	30	25	27	25	20	22	24	19	25	29	27
Somewhat poor	7	12	17	12	12	12	14	17	15	16	15	15	9	14	10	6	11
Very poor	2	3	7	7	6	5	4	7	5	3	3	2	2	1	1	1	3
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	0	0	0	1	1	0	0	1	1	0	0	0	0	0	0

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

	<u>Q1-2020</u>	<u>Q2-20</u> <u>3/25-28</u>	<u>Q2-20</u> <u>4/21-28</u>	<u>Q2-20</u> <u>5/21-27</u>	<u>Q3-20</u> <u>7/9-16</u>	<u>Q3-20</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>	<u>Q4-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Very good	29	12	6	6	10	7	7	8	8	7	9	8	8	13	11	7	9
Somewhat good	30	13	16	18	18	15	22	13	19	27	23	21	21	15	16	13	15
About average	26	20	15	18	15	20	20	19	26	24	22	22	21	13	18	23	19
Somewhat poor	9	36	34	39	31	39	37	42	36	31	33	35	33	35	37	38	37
Very poor	3	18	29	18	24	19	13	18	10	10	13	14	16	23	17	18	20
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	1	0	1	0	1	0	1	1	0	1	0	0	0	1	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- 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>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>
Very good	24	13	7	6	11	8	8	11	10	14	13	12	10	13	12	8	10
Somewhat good	28	19	18	21	19	19	24	17	23	28	27	27	27	18	18	21	20
About average	31	28	25	33	30	35	36	29	36	31	32	31	32	27	30	36	35
Somewhat poor	14	28	32	29	29	27	25	31	23	22	21	23	21	31	29	23	25
Very poor	3	11	17	10	10	9	8	12	6	5	7	6	10	12	10	11	9
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	1	1	0	0	1	0	1	1	1	0	0	0	0	1	1	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- 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>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2- 2023</u>
More competition	14	25	23	21	31	29	26	24	26	26	30	30	39	32	29	27	36
Less competition	6	14	24	28	19	24	22	24	20	17	18	18	15	18	19	15	16
Stayed about the same	76	57	49	47	47	43	49	49	51	55	49	50	45	49	50	57	47
Refused	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	3	4	4	5	3	4	3	2	4	1	2	1	2	2	2	1	2

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Survey Data Findings – continued –

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

	<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>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2 - 2023</u>
Very comfortable	28	19	11	18	17	17	17	23	19	20	26	22	17	23	22	19	19
Somewhat comfortable	52	40	37	38	38	39	42	38	45	46	41	47	56	43	45	45	44
Not very comfortable	11	23	29	25	30	31	26	23	24	25	22	22	20	25	25	28	27
Not at all comfortable	6	17	22	18	15	11	14	14	11	9	11	8	6	8	7	8	8
Refused	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	1	1	1	0	2	1	1	1	0	0	0	1	0	1	1	1

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

	<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>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2 - 2023</u>
Increase investment	29	30	25	27	35	33	31	35	33	29	42	40	43	42	47	38	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	36	41	41
Reduce investment	13	15	19	22	18	17	20	18	16	15	14	10	8	12	9	10	9
Refused	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	6	16	17	16	14	12	12	9	10	8	9	9	9	9	8	10	8

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>Q2-20 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>	<u>Q4- 2022</u>	<u>Q1- 2023</u>	<u>Q2 - 2023</u>
Increased	21	20	23	21	29	25	28	28	27	30	32	29	37	37	35	28	37
Decreased	4	11	16	19	13	15	18	14	14	10	11	9	8	9	9	9	10
Stayed the same	73	66	56	58	53	54	51	54	57	58	55	60	53	51	54	60	51
Refused	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	3	5	2	5	5	3	3	2	2	3	2	3	3	2	3	2

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Survey Data Findings – continued –

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

	<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>	<u>Q4-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Increased staff	17	15	14	13	20	15	16	17	18	13	18	19	22	20	19	19	23
Retained the same size staff	66	71	67	67	60	64	64	55	57	68	64	65	62	63	65	69	64
Reduced staff	16	13	19	18	17	19	18	27	23	17	17	15	14	16	15	12	13
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	1	0	1	4	2	1	1	1	2	1	1	2	1	0	0	1

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

	<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>	<u>Q4-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Increasing staff	30	23	24	23	30	28	27	32	32	28	38	37	43	38	40	37	47
Retaining the same size staff	64	60	55	60	53	58	52	49	52	62	48	52	48	52	50	53	46
Reducing staff	5	9	13	10	9	9	14	14	11	6	9	6	3	6	5	6	3
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	9	7	7	8	5	7	5	4	4	5	4	6	4	5	5	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>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>	<u>Q4-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Increase	60	50	47	50	53	52	52	47	57	58	59	63	66	61	63	64	71
Decrease	7	19	25	19	18	16	14	14	9	8	10	7	6	9	10	8	8
Stay the same	31	23	22	21	22	25	27	32	30	31	28	26	23	24	23	24	19
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	8	6	9	6	6	7	7	5	3	3	5	6	5	4	3	3

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Survey Data Findings – continued –

Q2 – 2023 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>	<u>Q4 2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Inflation costs	19	23	33	44	50	53	54	54
Supply chain issues	19	18	26	28	26	20	21	23
Interest rates rising	--	--	7	15	14	16	16	23
Revenue	34	26	21	22	22	22	22	20
Affording employee benefits or healthcare**	--	--	--	--	--	--	10	13
Employee retention	7	11	11	9	10	11	11	12
Access to credit or a loan	8	8	6	7	11	13	8	12
Employee well-being/morale	8	11	14	10	5	7	7	9
Lack of applicants for job openings	11	12	13	7	6	8	6	9
Caring for family	10	10	8	8	6	7	7	5
Something else	6	6	3	2	2	2	2	2
Don't know	2	2	2	2	3	2	2	0

**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"*

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 –

13. Do you use or go to the following to find capital or financing to grow your business?¹

Total Yes Summary

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Personal savings	43	60	69	71
Credit cards***	--	--	64	67
Local banks or credit unions	43	52	53	59
National banks	22	41	42	47
Friends and family	15	36	37	47
Fixed rate loans*	--	--	--	41
U.S. Small Business Administration	8	32	32	39
Online lenders***	--	--	27	37
Grants**	3	30	27	33
Variable rate loans*	--	--	--	26

*These options were first asked to respondents in Q2 2023.

**In Q1 2020 and Q2 2022, this option was asked as, "Grants or loans for minority-owned small businesses."

***In Q1 2022, this option was asked as, "Grants or loans"

***These options were first asked to respondents in Q1 2023.

a. U.S. Small Business Administration

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Yes	8	32	32	39
No	87	65	64	58
Don't know	5	3	4	2

b. Grants

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Yes	3	30	27	33
No	92	66	70	65
Don't know	4	4	2	2

c. Local banks or credit unions

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Yes	43	52	53	59
No	53	45	45	39
Don't know	4	3	2	2

¹ Beginning in Q2 2020, an online approach was used in place of the typical phone methodology. This change in mode may be responsible for some of the shifts in the data after Q1 2020.



Survey Data Findings – continued –

13. Do you use or go to the following to find capital or financing to grow your business? *(Continued)*

d. National banks

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Yes	22	41	42	47
No	74	56	56	51
Don't know	4	3	2	2

e. Friends and family

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Yes	15	36	37	47
No	81	63	61	51
Don't know	3	1	1	2

f. Personal savings

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Yes	43	60	69	71
No	53	39	30	27
Don't know	5	1	1	2

g. Credit cards

	<u>Q1-2023</u>	<u>Q2-2023</u>
Yes	64	67
No	35	31
Don't know	1	2

h. Online lenders

	<u>Q1-2023</u>	<u>Q2-2023</u>
Yes	27	37
No	71	61
Don't know	2	3

i. Fixed rate loans

	<u>Q2-2023</u>
Yes	41
No	55
Don't know	3

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Survey Data Findings – continued –

13. Do you use or go to the following to find capital or financing to grow your business? *(Continued)*

j. Variable rate loans

	<u>Q2-2023</u>
Yes	26
No	70
Don't know	3

14. Do you agree or disagree with each of the following statements?

Total Agree Summary

	<u>Q2-2023</u>
Small businesses are the most vulnerable to rising interest rates	91
I feel optimistic about the future of my business	79
Rising interest rates are limiting my ability to raise capital or financing for my business	76
I am concerned about rising interest rates making it harder to <u>pay back</u> current loans/lines of credit for my business	74
It's harder to borrow money for my business from banks because they are tightening lines of credit	73
I am confident in my personal financial situation	67
I have taken out a loan within the past year specifically to cover higher costs due to inflation	49

a. 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>	<u>Q2-2023</u>
Strongly agree	34	37	36	36	39	35
Somewhat agree	45	40	43	45	40	44
Somewhat disagree	15	13	14	13	14	13
Strongly disagree	5	7	6	4	5	5
Don't know	1	2	2	3	3	2
<i>Agree (Net)</i>	<i>79</i>	<i>77</i>	<i>79</i>	<i>81</i>	<i>78</i>	<i>79</i>
<i>Disagree (Net)</i>	<i>20</i>	<i>20</i>	<i>19</i>	<i>17</i>	<i>19</i>	<i>19</i>

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Survey Data Findings – continued –

14. Do you agree or disagree with each of the following statements? (*Continued*)

b. 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>	<u>Q2-2023</u>
Strongly agree	20	16	15	17	23
Somewhat agree	25	23	31	23	26
Somewhat disagree	15	16	20	19	15
Strongly disagree	38	44	32	39	33
Don't know	2	1	2	2	2
<i>Agree (Net)</i>	45	39	46	40	49
<i>Disagree (Net)</i>	53	60	52	57	48

c. Rising interest rates are limiting my ability to raise capital or financing for my business

	<u>Q2-2022</u>	<u>Q1-2023</u>	<u>Q2-2023</u>
Strongly agree	19	23	31
Somewhat agree	41	43	44
Somewhat disagree	20	20	15
Strongly disagree	14	8	5
Don't know	5	7	4
<i>Agree (Net)</i>	60	66	76
<i>Disagree (Net)</i>	34	28	20

d. I am concerned about rising interest rates making it harder to pay back current loans/lines of credit for my business

	<u>Q2-2023</u>
Strongly agree	36
Somewhat agree	38
Somewhat disagree	13
Strongly disagree	10
Don't know	3
<i>Agree (Net)</i>	74
<i>Disagree (Net)</i>	23

e. I am confident in my personal financial situation

	<u>Q2-2023</u>
Strongly agree	27
Somewhat agree	41
Somewhat disagree	21
Strongly disagree	11
Don't know	1
<i>Agree (Net)</i>	67
<i>Disagree (Net)</i>	32

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Survey Data Findings – continued –

14. Do you agree or disagree with each of the following statements? *(Continued)*

f. Small businesses are the most vulnerable to rising interest rates

	<u>Q2-2023</u>
Strongly agree	52
Somewhat agree	39
Somewhat disagree	6
Strongly disagree	1
Don't know	2
<hr/>	
<i>Agree (Net)</i>	<i>91</i>
<i>Disagree (Net)</i>	<i>7</i>

g. It's harder to borrow money for my business from banks because they are tightening lines of credit

	<u>Q2-2023</u>
Strongly agree	33
Somewhat agree	40
Somewhat disagree	14
Strongly disagree	4
Don't know	9
<hr/>	
<i>Agree (Net)</i>	<i>73</i>
<i>Disagree (Net)</i>	<i>18</i>

15. In response to higher interest rates, has your business done the following in the past 12 months?

Total Yes Summary

	<u>Q2-2023</u>
Converted variable rate loans to a fixed rate [N=391]	53
Delayed plans to grow the business	50
Changed its billing practices with vendors to cover more costs up front	40
Increased its line of credit	39
Applied for a loan and got rejected	27

a. Increased its line of credit

	<u>Q2-2023</u>
Yes	39
No	58
Don't know	2

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Survey Data Findings – continued –

15. In response to higher interest rates, has your business done the following in the past 12 months? *(Continued)*

b. Delayed plans to grow the business

	<u>Q2-2023</u>
Yes	50
No	48
Don't know	2

c. Applied for a loan and got rejected

	<u>Q2-2023</u>
Yes	27
No	71
Don't know	2

d. Changed its billing practices with vendors to cover more costs up front

	<u>Q2-2023</u>
Yes	40
No	57
Don't know	3

e. **[Asked if selected “Yes” for “Fixed rate loans” or “Variable rate loans” at Q13]** Converted variable rate loans to a fixed rate

	<u>Q2-2023</u>
	<u>N = 391</u>
Yes	53
No	45
Don't know	2



Survey Data Findings – continued –

About the Study

These are the findings of an Ipsos poll conducted between May 8 – 24, 2023. 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. 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.

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.

For more information on this news release, please contact:

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Survey Data Findings – continued –

About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing over 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. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com

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