Overview

What is the Small Business Pulse Survey (SBPS)?
• High frequency weekly survey captures information on challenges small business are facing due to COVID-19.

What are we collecting?
• Survey captures information on small business operations, challenges, finances, and expectations.

Who did we collaborate with?
• SBPS was developed in consultation with the Federal Reserve Board of Governors, the International Trade Administration, the Minority Business Development Administration, and the Small Business Administration.
Overview cont.

What’s the schedule?

What’s the goal?
• Provides high-frequency, detailed information on small businesses impacted by COVID-19.
• Useful to small businesses making decisions about their future, policymakers as they seek to address challenges faced by these businesses, and researchers studying the impact and response to COVID-19.
• An opportunity for the Federal statistical system to demonstrate its agility in responding to urgent data needs.
Methodology

Universe and Respondent Selection

- The target population is all non-farm, single-location employer businesses (receipts ≥ $1,000) with 1-499 employees

- Includes 50 states, DC and Puerto Rico, by Industry

- The universe was subdivided into nine groups. Each group of ~98k different businesses will receive the survey each week for 9 weeks.

- This will minimize respondent burden, while also providing the data needed to produce detailed weekly estimates by sector and state and for the top 50 MSAs.
SBPS Content

The SBPS content (16 questions) was selected and organized in order to capture many aspects of the challenges small businesses are facing:

• Opens with one question about overall well-being
• Asks five questions about Operations
• Asks three questions about Challenges
• Asks five questions on Finances
• Ends with one question about Outlook /Return to usual operations
• Asks one identification question (EIN)
SBPS Visualization Tool - https://portal.census.gov/pulse/data/
## Survey Remarks

<table>
<thead>
<tr>
<th>Business</th>
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<tbody>
<tr>
<td>PPP</td>
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<td>Loan</td>
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<td>Close</td>
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<td>Rent</td>
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<td>Bank</td>
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<td>Payroll</td>
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<td>Unemployment</td>
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<td>Grant</td>
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<td>Furlough</td>
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<td>Mortgage</td>
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<td>PPE</td>
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<td>Virus</td>
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<td>Vaccine</td>
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<td>Corona</td>
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<td>Politic(al/s)</td>
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<tr>
<td>Sad</td>
<td>31</td>
</tr>
<tr>
<td>Happy</td>
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</tr>
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</table>
Question 1:

Overall, how has this business been affected by the COVID-19 pandemic?
(Data collected Apr 16 to May 2)

- Large negative effect: 55%
- Moderate negative effect: 25%
- Little or no effect: 20%
- Moderate positive effect: 5%
- Large positive effect: 3%
Question 1

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

Data collected Apr 26 to May 2

Survey Question: Overall impact

Survey Answer: Large negative effect
Question 4

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

Survey Question: Temporary closings
Survey Answer: Yes

Data collected Apr 26 to May 2

National Average by Sector

Percentage of businesses

National Average (41.4%)
Question 5

Survey Question: Change in employees
Survey Answer: Yes, decreased

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

Data collected Apr 26 to May 2

National Average by Sector

Percentage of Businesses

National Average (27.5%)

NAICS Sector
Question 8

Survey Question: Shift to other goods/services

Survey Answer: Yes
Question 10

How would you describe the current availability of cash on hand for this business? Currently, cash on hand will cover:

- 30 days of business operations
- 1-2 months of business operations
- 3-4 months of business operations
- 5-9 months of business operations
- 10-14 months of business operations
- 15 months of business operations or more
- No cash available to operate
- Don't know
Question 13

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

Data collected Apr 26 to May 2

- Paycheck Protection Program (PPP)
- Economic Injury Disaster Loans (EIDL)
- SBA Loan/Forgiveness
- Other National Programs
- State or Local Government
- Bank
- Self
- Family or friends
- Other

Survey Response:
- National
Question 13

Survey Question: Requested assistance
Survey Answer: Paycheck Protection Program (PPP)
Question 14

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

- Paycheck Protection Program (PPP)
- Economic Injury Disaster Loans (EIDLs)
- Other Federal Programs

Data collected April 24 to May 2

This business has not received financial assistance from any federal program.
Question 15

In your opinion, how much time do you think will pass before this business returns to its usual level of operations?

Data collected Apr 15 to May 2

Percentage of Businesses

- 1 month or less: 10%
- 2-3 months: 25%
- 4-6 months: 25%
- More than 6 months: 40%
- I do not believe this business will return to its usual level of operations: 5%
- There has been little or no effect on this business's usual level of operations: 5%
Schedule

Our current plans are to run weekly through the end of June.

• week 9 will be mailed June 21\textsuperscript{st}
• close June 27\textsuperscript{th}
• published July 2\textsuperscript{nd}
• Publishing weeks 2 & 3
Future

We are assessing a potential second phase.

Potential concepts may include:

• Prevalence of reopening
• Changes to business operations related to reopening
• Expanded employment, supply chain content
• Expanded expectations content
Business Formation Statistics

The Business Formation Statistics (BFS) provide timely and high frequency data on:

Business applications as indicated by applications for an Employer Identification Number (EIN)

Typically published on a quarterly frequency

Currently an experimental data product

Small changes to processing allowed us to publish the business application series on a weekly basis
Weekly Business Formation Series

Provide data at the national, regional, and state levels for four series:

Business Applications
High-Propensity Business Applications
Business Applications with Planned Wages
Business Applications from Corporations

Published every Thursday at noon for the week ending the previous Saturday
Data available in csv files or through an interactive data visualization
Large drop in applications in March

Year-Over-Year Changes in Weekly BFS Series

- BA
- HBA
- WBA
- CBA

Week Ending
Weekly BFS Data Visualizations

Regional Business Applications View

State Applications with Planned Wages View

Source: Business Formation Statistics
Weekly Unemployment Insurance and BFS

New data viz combines the Census Bureau’s weekly BFS data with the Labor Department’s weekly Unemployment Insurance data to give data users a view of the data together.