Small Business Pulse Survey (SBPS)

OVERVIEW SLIDES

May 20, 2020

EXPERIMENTAL DATA

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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.

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Overview cont.

What's the schedule?

- Weekly starting Sunday, April 26, 2020 and continuing through June 27, 2020.

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.

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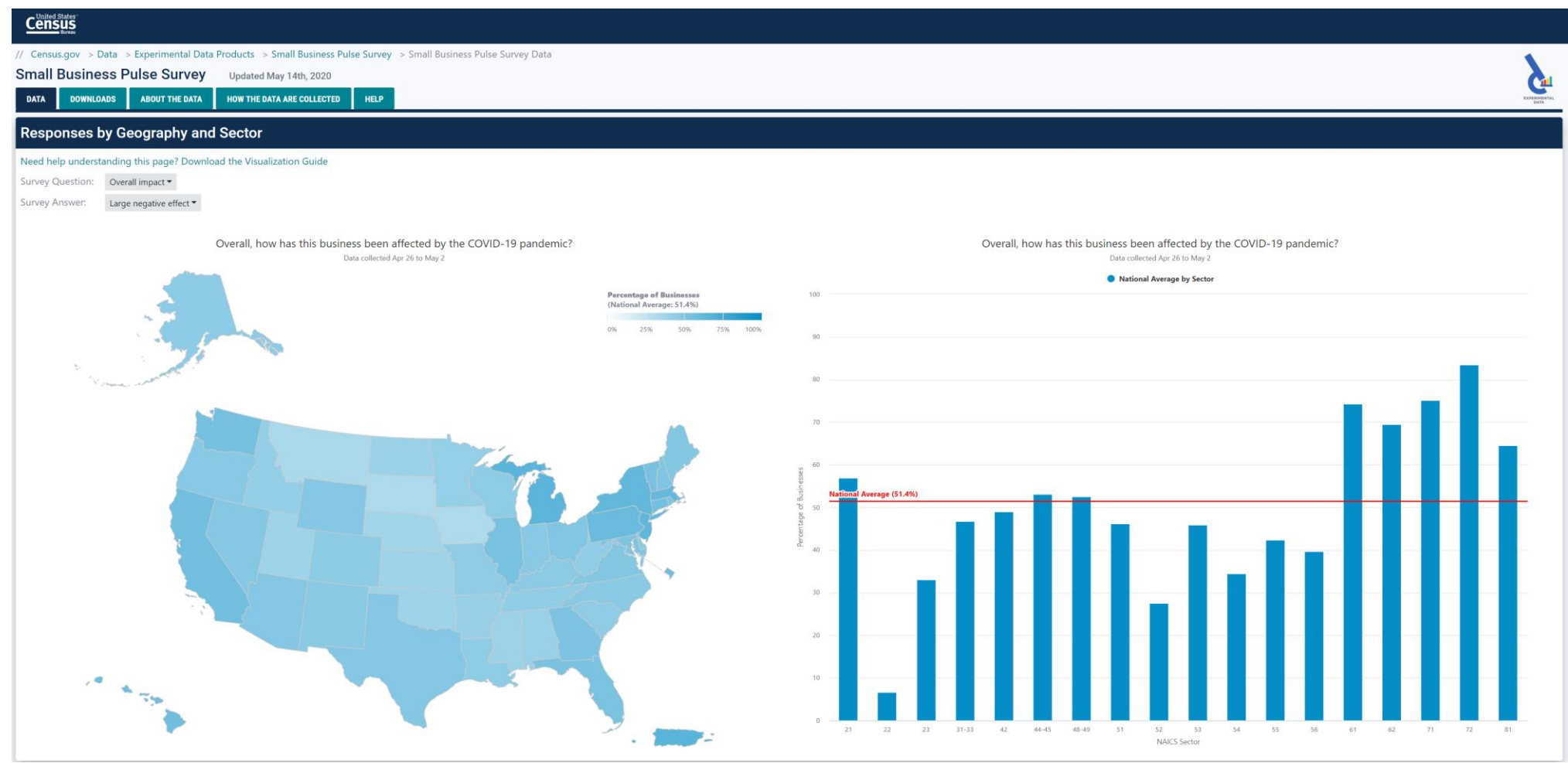2020

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.

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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 <u>one question </u>about overall well-being

- Asks <u>five questions</u> about Operations

- Asks <u>three questions</u> about Challenges

- Asks <u>five questions</u> on Finances

- Ends with <u>one question about Outlook</u> /Return to usual operations

- Asks one identification question (EIN)

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SBPS Visualization Tool - https://portal.census.gov/pulse/data/

Survey Remarks

Business	Count
PPP	1,945
Loan	1,341
Close	980
Rent	732
Bank	568
SBA	459
Payroll	435
Unemployment	318
Grant	155
Furlough	106
Mortgage	51
Fire	15
Let go	12

Virus	Count
Covid	710
PPE	486
Pandemic	349
Virus	243
Social Distanc(ing/e)	139
Vaccine	56
Corona	54

Political	Count
Trump	67
Politic(al/s)	39
Congress	37

Emotions	Count
Frustrat(ing/ed/e)	90
Sad	31
Happy	20

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Question 1

Question 1

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

Data collected Apr 26 to May 2

● National Average by Sector

Survey Question: Overall impact ▾
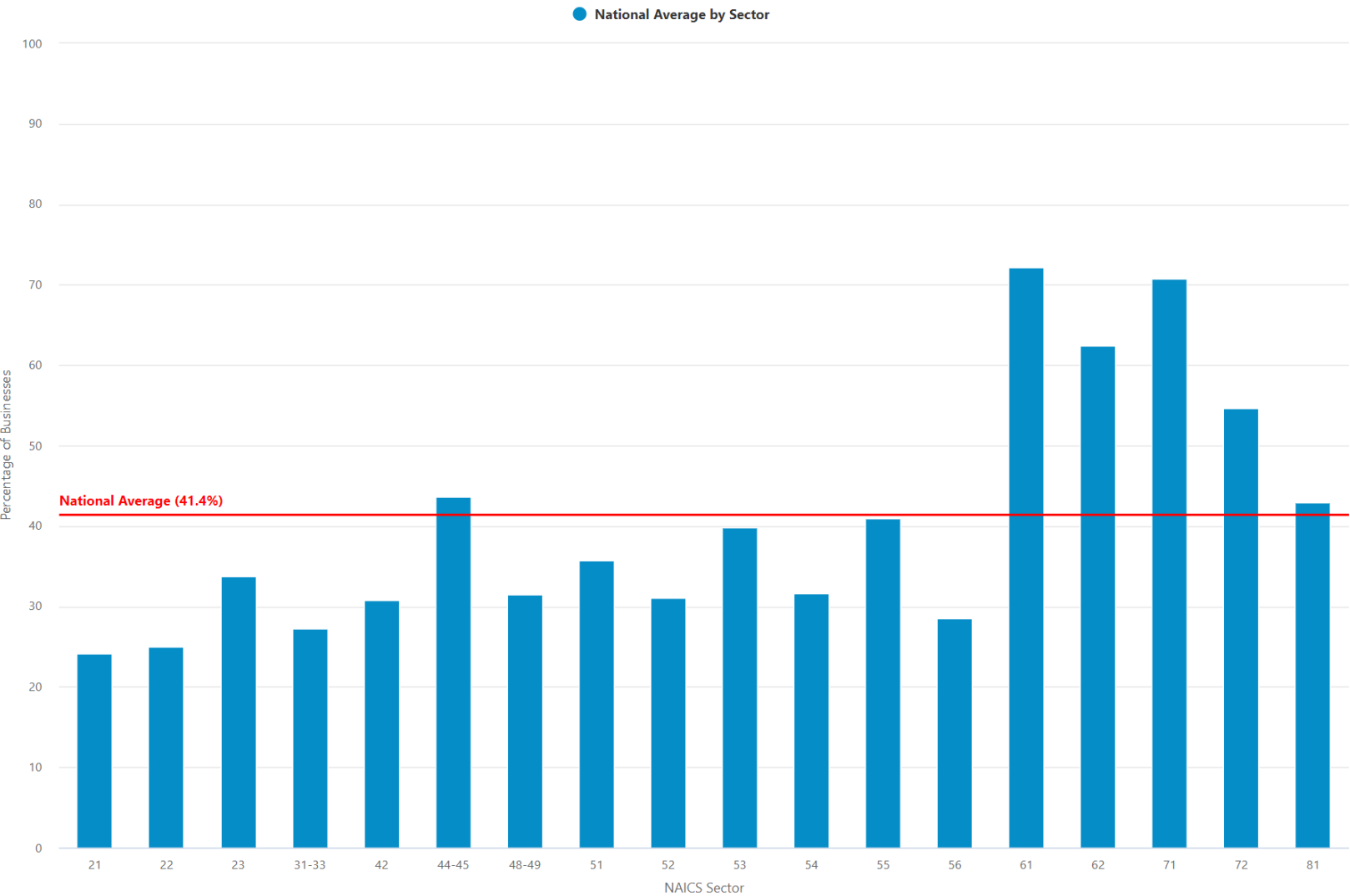
Survey Answer: Large negative effect ▾

Question 4

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

Data collected Apr 26 to May 2

● **National Average by Sector**
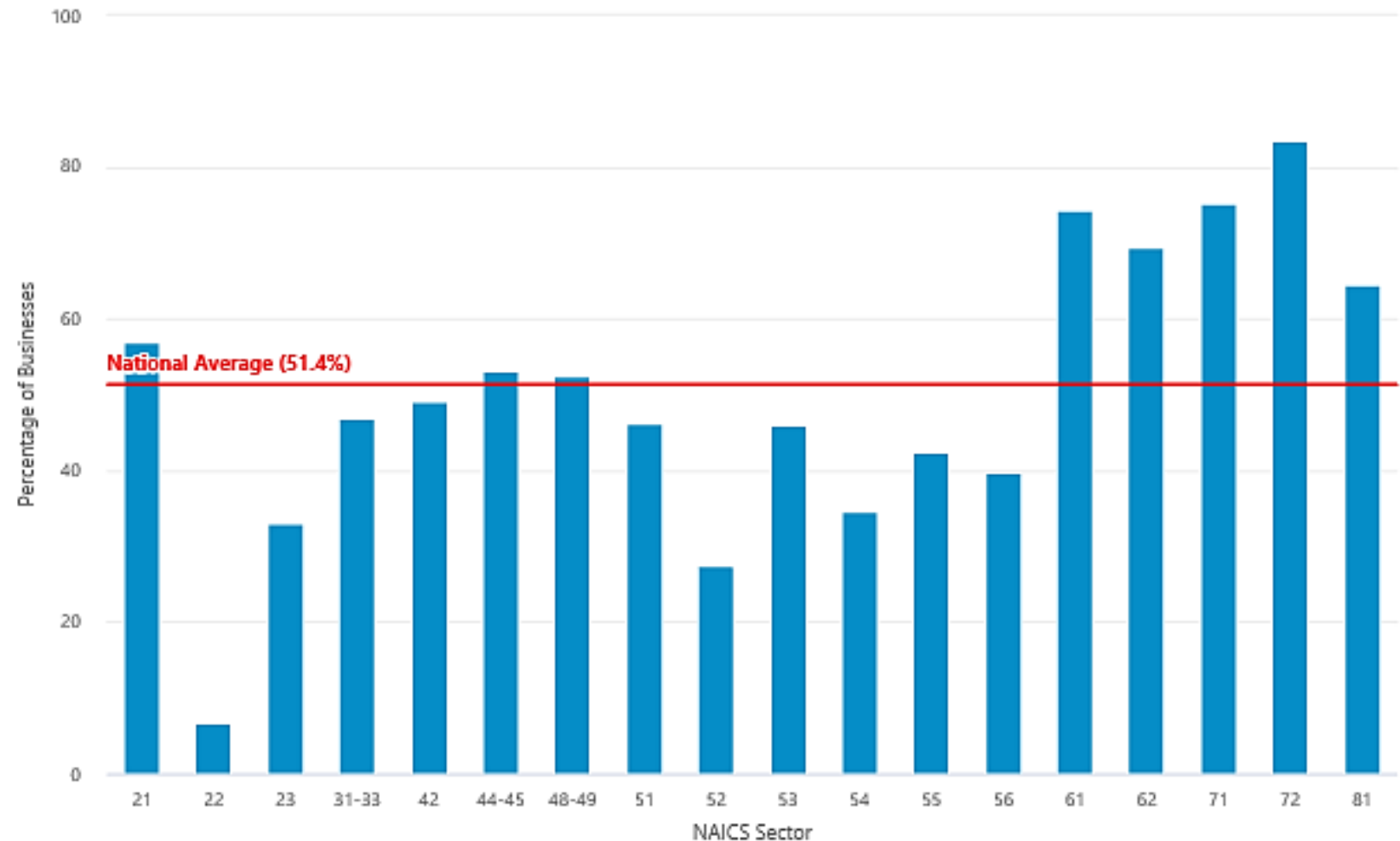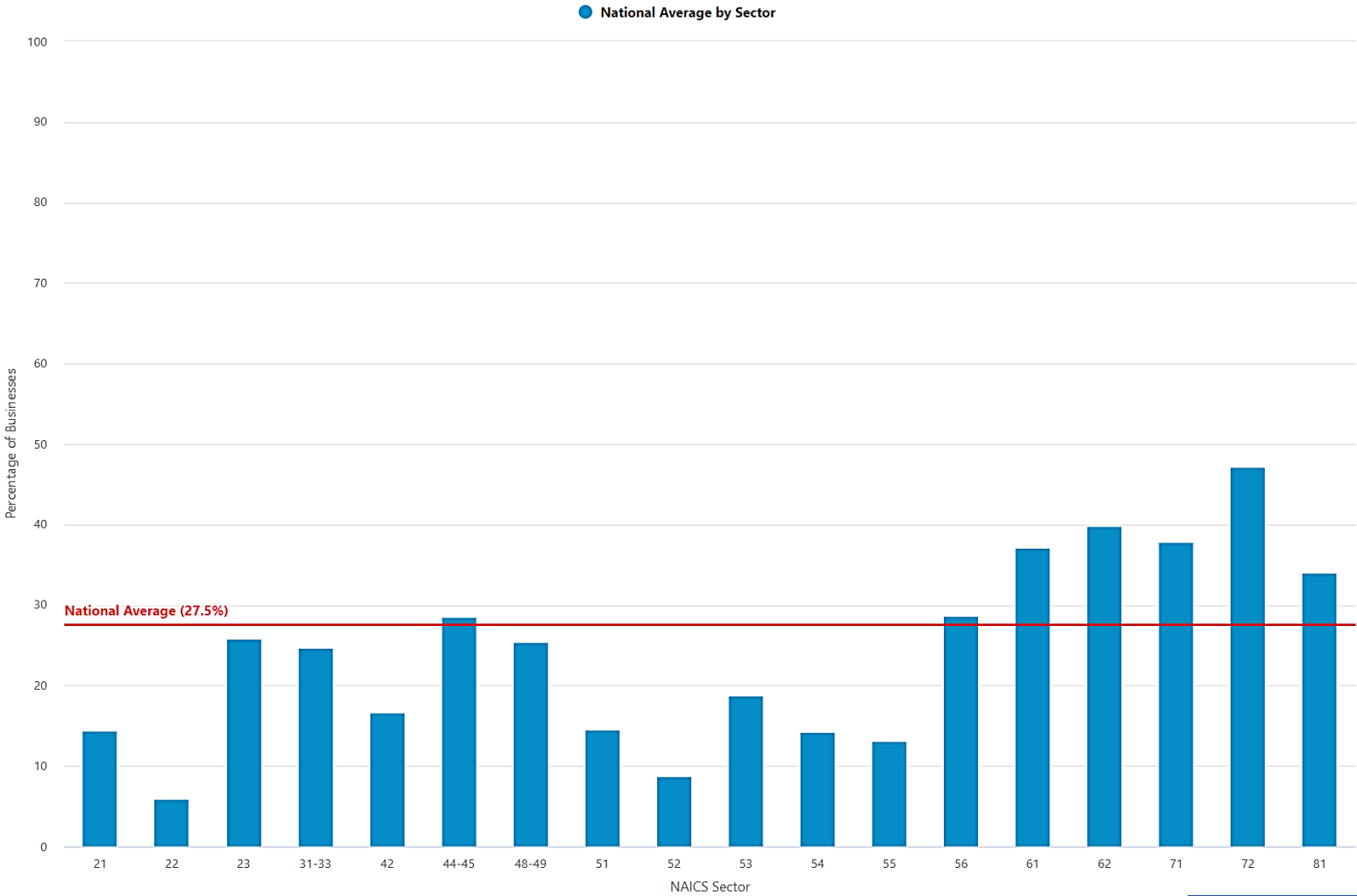
Survey Question: Temporary closings ▾

Survey Answer: Yes ▾

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**

Question 8

In the last week, did this business shift to the production of other goods or services?

Data collected Apr 26 to May 2

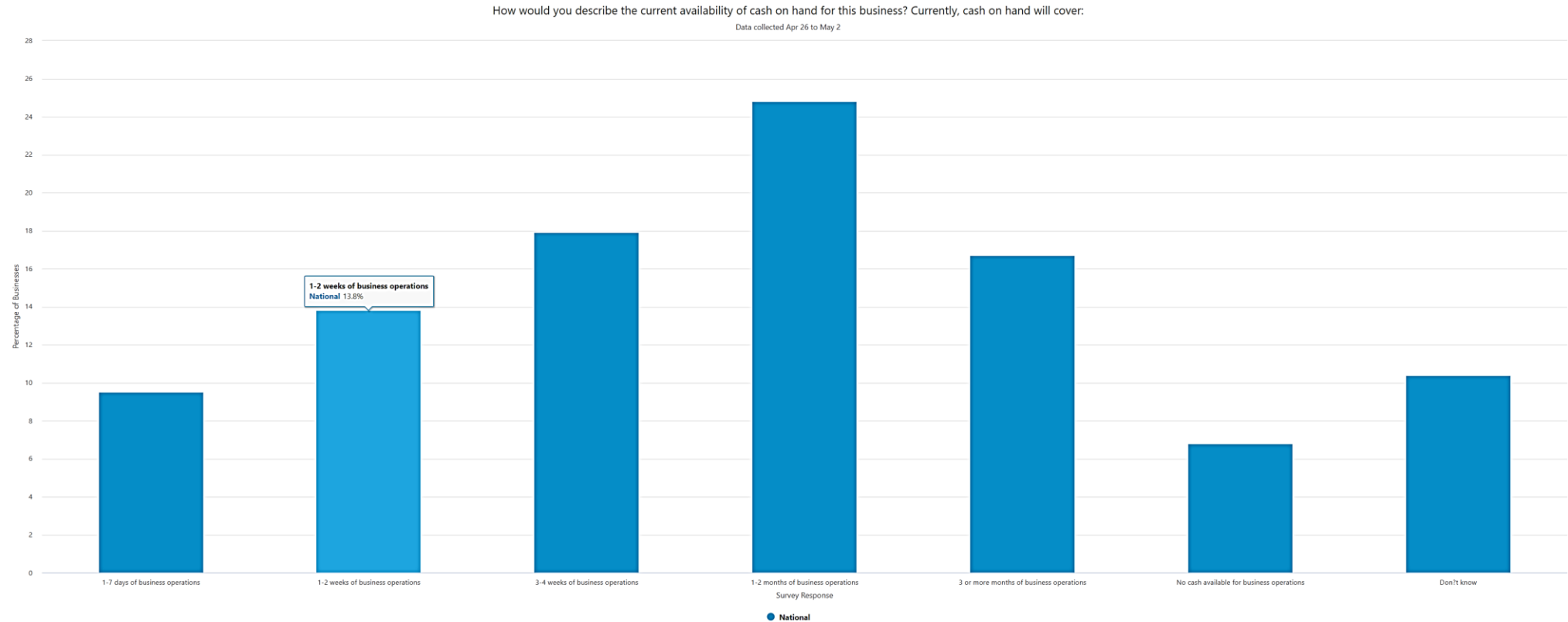● **National Average by Sector**
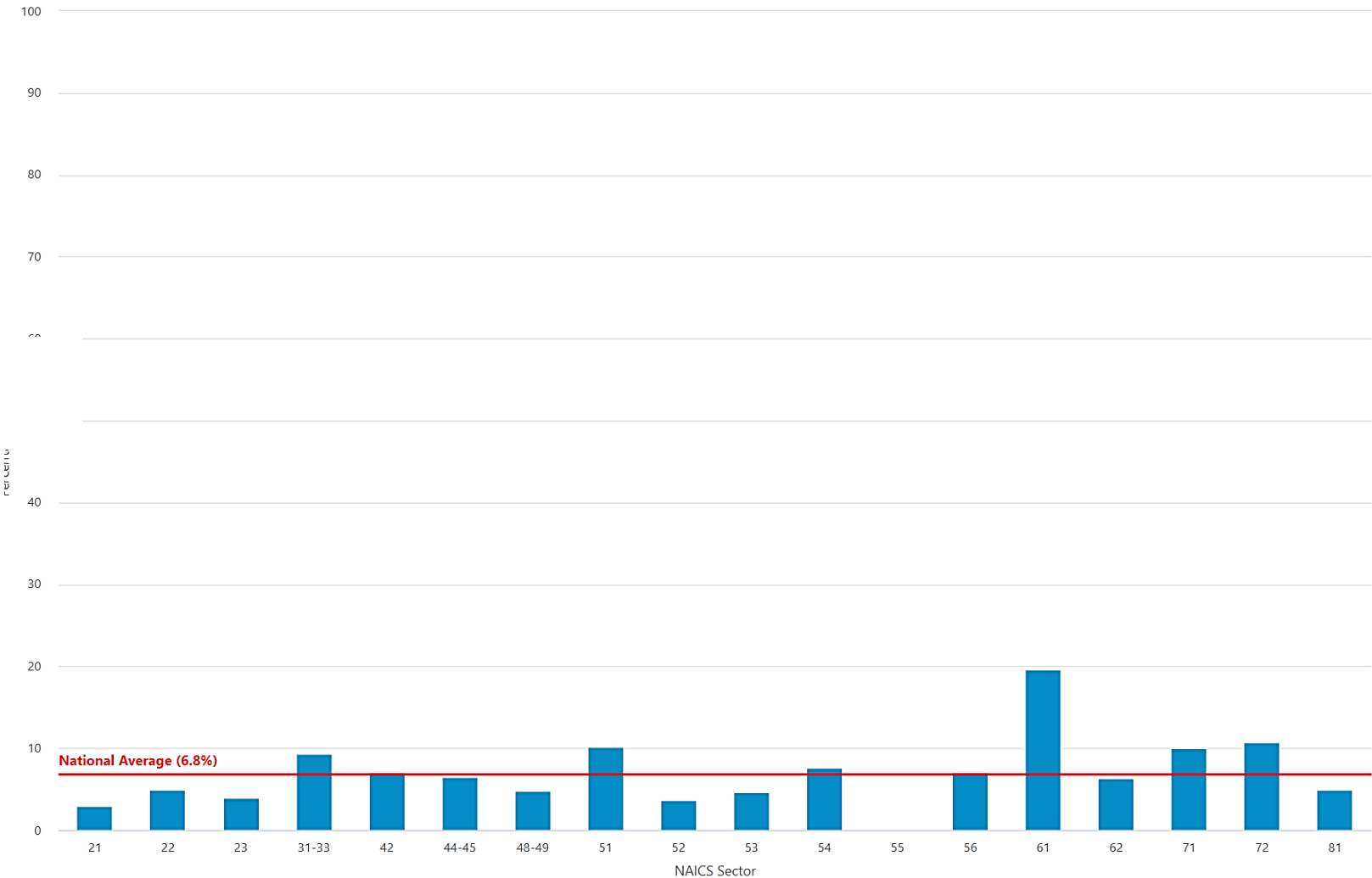
Survey Question: Shift to other goods/services ▾

Survey Answer: Yes ▾

National Average (6.8%)

Question 10

Question 13
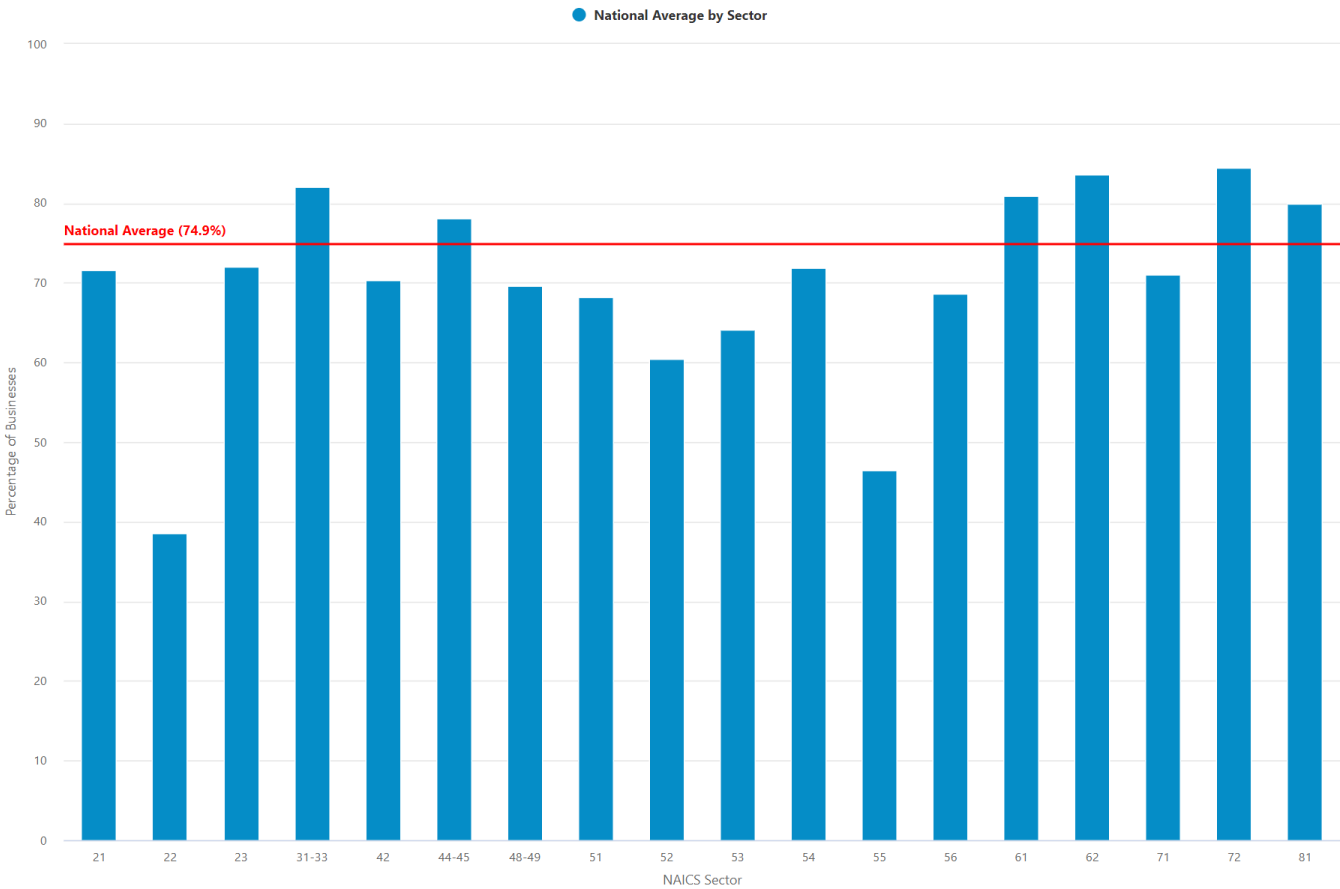
Question 13

Survey Question: [Requested assistance ▼]

Survey Answer: [Paycheck Protection Program (PPP) ▼]

Since March 13, 2020, has this business requested financial assistance from any of the following sources?
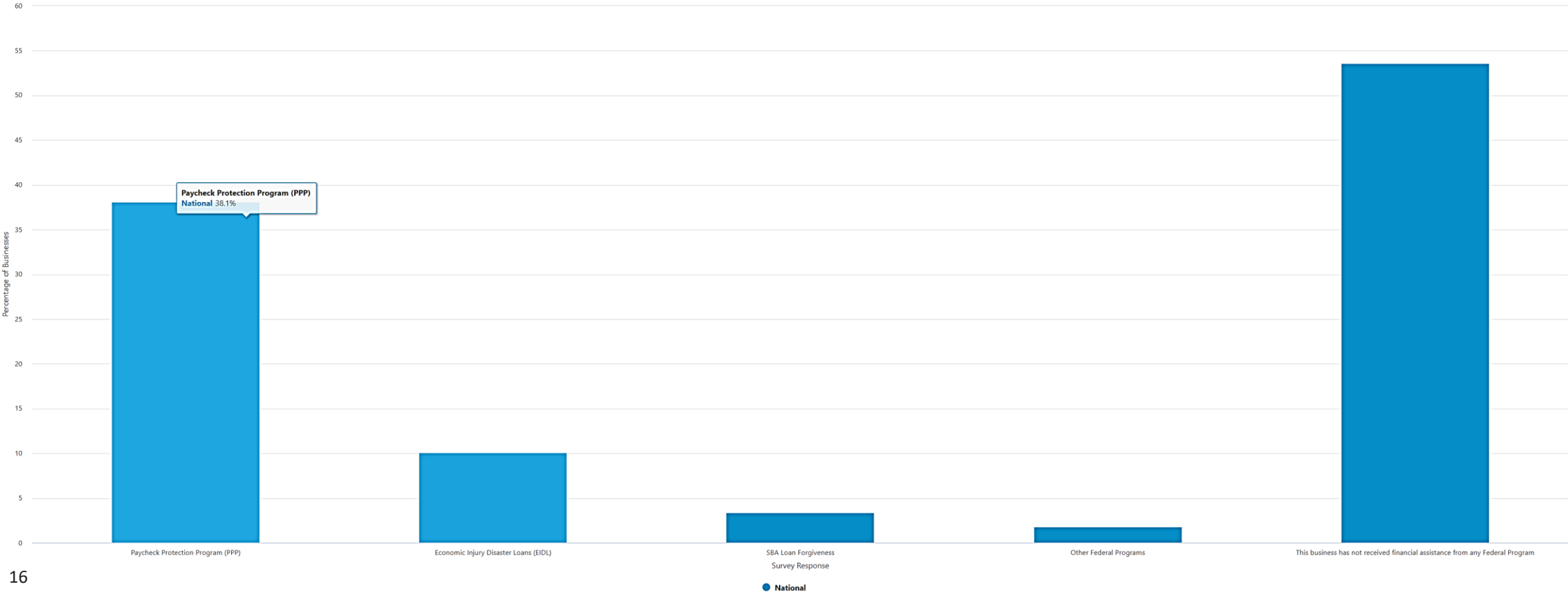
Data collected Apr 26 to May 2

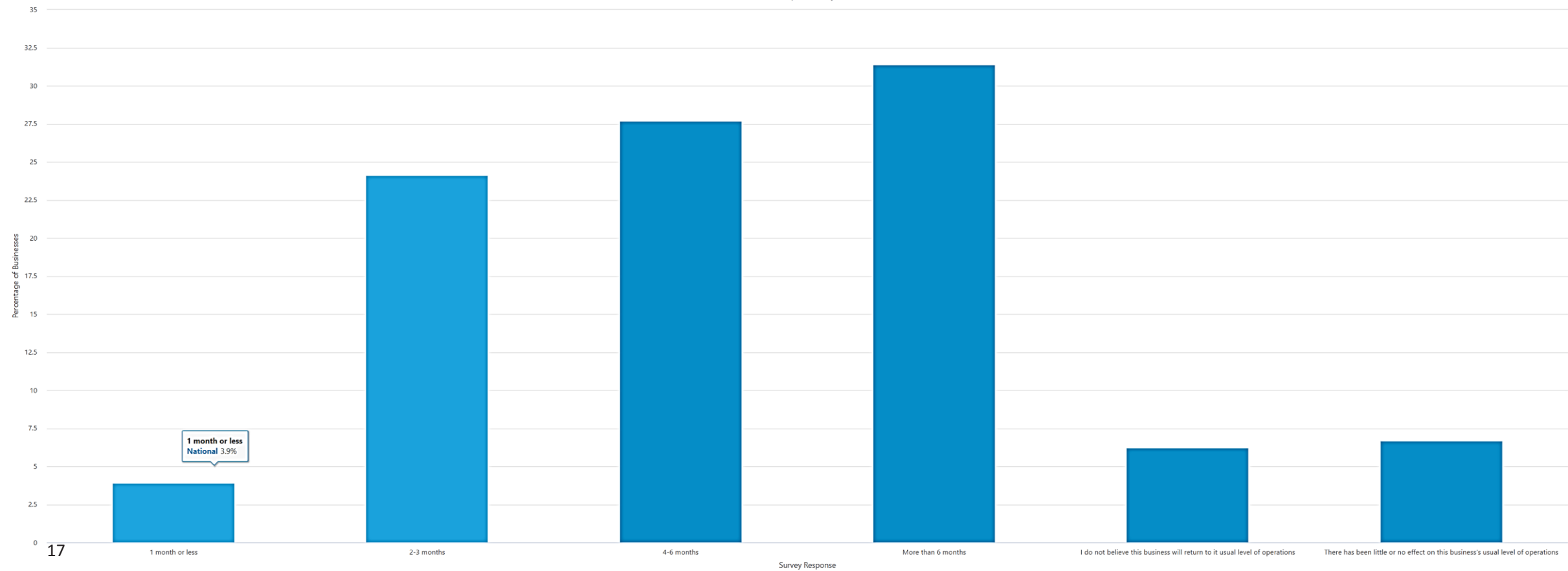● National Average by Sector

National Average (74.9%)

Percentage of Businesses

NAICS Sector

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Question 14

Question 15

Schedule

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

- **week 9 will be mailed June 21st**

- **close June 27th**

- **published July 2nd**

- **Publishing weeks 2 &3**

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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

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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

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Weekly Business Formation Series

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

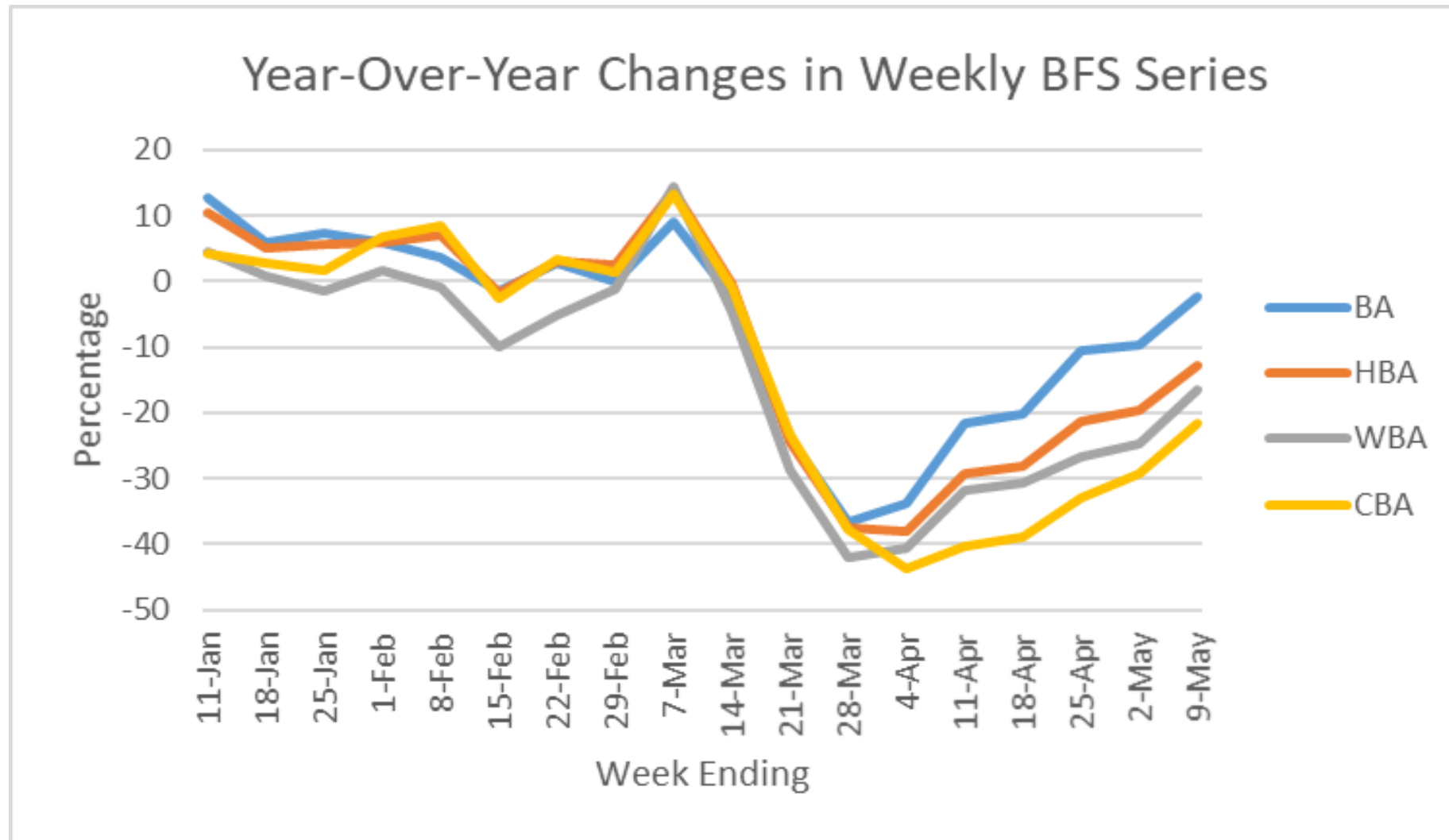Business Applications

High-Propensity Business Applications

Business Applications with Planned Wages

Business Applications from Corporations

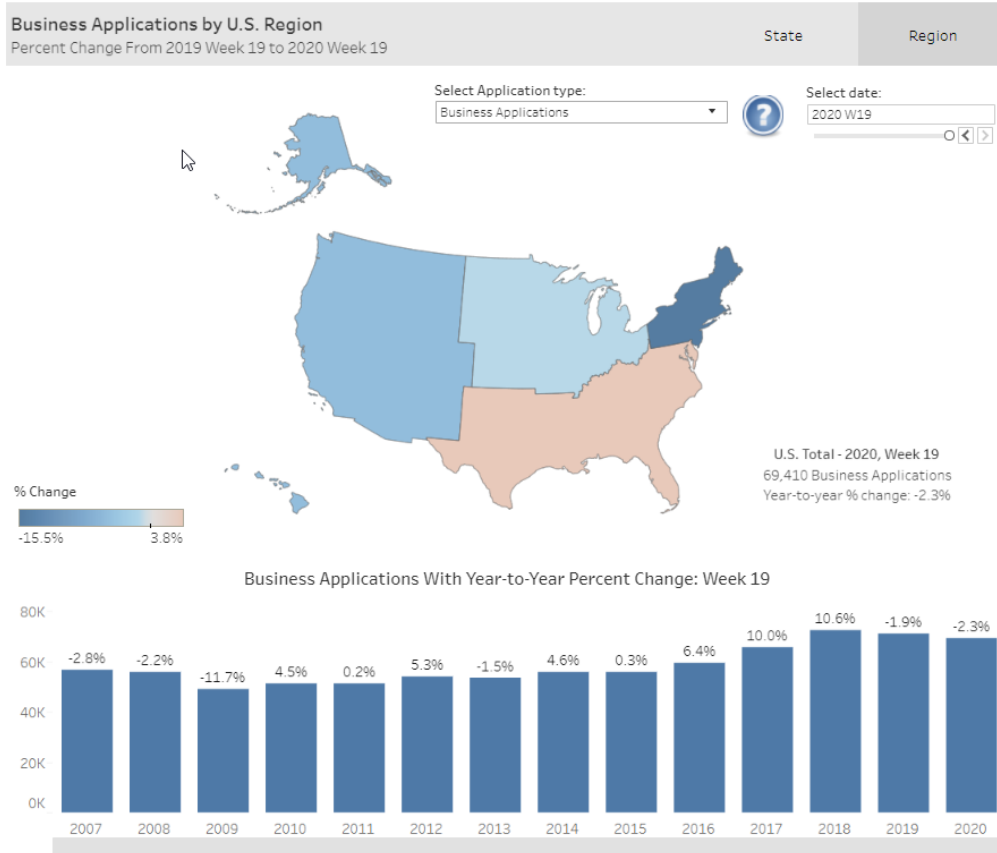Published every Thursday at noon for the week ending the previous Saturday

Data available in csv files or through an interactive data visualization

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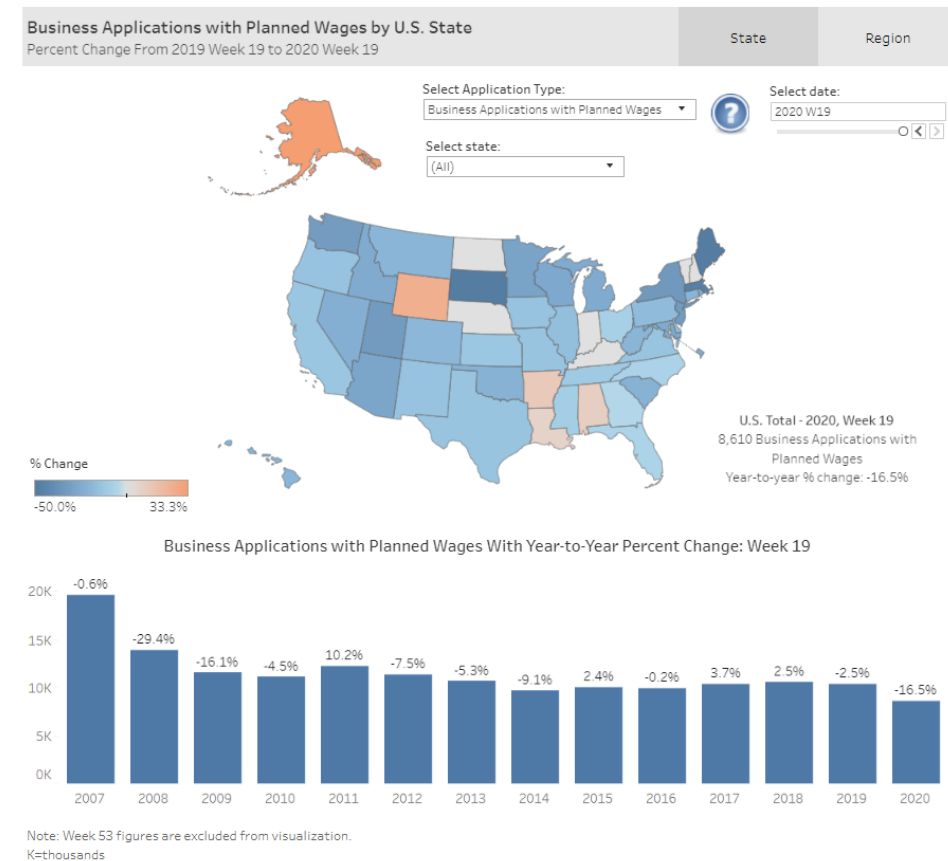United States®
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Large drop in applications in March

Year-Over-Year Changes in Weekly BFS Series

Weekly BFS Data Visualizations

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.

Cumulative Changes in State Business Applications with Planned Wages and Unemployment Insurance Claims
Data updated through 5/9/2020

Sources: U.S. Census Bureau, Business Formation Statistics | Department of Labor, Weekly Unemployment Insurance Claims