

Topline, 4th Qtr 2017

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WELLS FARGO

Small Business Survey Topline – FINAL October 11, 2017

Quarter 4, 2017

RESULTS FOR THE TOTAL DATASET ARE BASED ON TELEPHONE INTERVIEWS WITH 602 SMALL BUSINESS OWNERS, CONDUCTED DURING THE PERIOD October 2-6, 2017.

FOR RESULTS BASED ON THE TOTAL SAMPLE OF SMALL BUSINESS OWNERS, ONE CAN SAY WITH 95% CONFIDENCE THAT THE MARGIN OF SAMPLING ERROR IS ± 4 PERCENTAGE POINTS.

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Small Business Index

	Overall	Present Situation	Future Expectations
17 Qtr 4	103	43	60
17 Qtr 3	106/Up	45/Up	61
17 Qtr 2	95	36	59
17 Qtr 1	100/Up	40/Up	60
16 Qtr 4	80/Up	24	56/Up
16 Qtr 3	68	29	39
16 Qtr 2	64	24	40
16 Qtr 1	67/Up	26	41/Up
15 Qtr 4	54	21	33
15 Qtr 3	59	23	36
15 Qtr 2	64/Down	24	40
15 Qtr 1	71/Up	28/Up	43/Up
14 Qtr 4	58/Up	21	37/Up
14 Qtr 3	49	18	31
14 Qtr 2	47	14	33
14 Qtr 1	45/Up	16/Up	29/Up
13 Qtr 4	24	7	17
13 Qtr 3	25/Up	4	21/Up
13 Qtr 2	16/Up	2	14
13 Qtr 1	9/Up	-2/Up	11/Up
12 Qtr 4	-11/Down	-10/Down	-1/Down
12 Qtr 3	17/Down	-1	18/Down
12 Qtr 2	23/Up	-1	24
12 Qtr 1	15/Up	-6/Up	21
11 Qtr 4	-3	-11	8
11 Qtr 3	0	-10	10
11 Qtr 2	0/Down	-14	14/Down
11 Qtr 1	12/Up	-10/Up	22
10 Qtr 4	-4/Up	-19/Up	15/Up
10 Qtr 3	-28	-26	-2
10 Qtr 2	-11	-22	11
10 Qtr 1	-16	-29	13
09 Qtr 4	-15	-24	9
09 Qtr 3	-21	-23	2
09 Qtr 2	-1	-11	10
09 Qtr 1	-4	-5	1
08 Qtr 4	10	3	7
08 Qtr 3	45	19	26
08 Qtr 2	48	18	30
08 Qtr 1	83	38	45
07 Qtr 4	99	42	57
07 Qtr 3	100	41	59
07 Qtr 2	113	49	64
07 March	110	47	63
06 December	114	49	65
06 September	110	48	62
06 June	107	46	61
06 March	109	47	62

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Small Business Index (continued)

	Overall	Present Situation	Future Expectations
05 December	107	45	62
05 September	106	48	58
05 June	99	41	58
05 March	110	45	65
04 December	106	45	61
04 September	99	43	56
04 June	103	44	59
04 March	100	40	60
03 December	93	35	58
03 August	69	21	48

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

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1. How would you rate your company's financial situation today? Would you say very good, somewhat good, neither good nor poor, somewhat poor, or very poor?

Financial Situation Today

	Very good	Some-what good	Top 2 Box	Neither good nor poor	Some-what poor	Very poor	Bottom 2 Box	Don't know/ refused
	%	%	%	%	%	%	%	%
17 Qtr 4	32	39	71/Down	16	10	2	12	1
17 Qtr 3	32	44	76	13	7	3	10	1
17 Qtr 2	26	47	73	14	8	4	12	1
17 Qtr 1	29	42	71/Up	17	8	3	11/Down	1
16 Qtr 4	24	42	66	18	11	5	16	*
16 Qtr 3	26	42	68	16	12	3	15	1
16 Qtr 2	25	42	67	17	12	3	15	1
16 Qtr 1	25	42	67	17	11	4	15	1
15 Qtr 4	22	43	65	19	11	4	15	1
15 Qtr 3	21	44	65	20	11	4	15	*
15 Qtr 2	22	43	65	18	12	4	16	1
15 Qtr 1	25	40	65	19	11	5	16	0
14 Qtr 4	22	42	64	18	10	6	16	2
14 Qtr 3	21	41	62	20	11	6	17	1
14 Qtr 2	19	38	57	22	15	5	20	1
14 Qtr 1	20	41	61	19	15	5	20	*
13 Qtr 4	18	41	59	18	14	7	21/Down	2
13 Qtr 3	15	41	56	18	19	6	25	1
13 Qtr 2	17	41	58	19	15	8	23	*
13 Qtr 1	14	40	54	20	17	8	25	1
12 Qtr 4	17	34	51	19	19	9	28	2
12 Qtr 3	16	37	53	20	18	8	26	1
12 Qtr 2	19	35	54	19	18	8	26	1
12 Qtr 1	16	38	54	18	17	10	27	1
11 Qtr 4	17	35	52	21	18	8	26	1
11 Qtr 3	16	37	53/Up	18	18	10	28/Down	1
11 Qtr 2	14	33	47/Down	20	23	10	33/Up	*
11 Qtr 1	16	37	53	20	17	10	27	0
10 Qtr 4	16	38	54	17	17	12	29	*
10 Qtr 3	13	37	50	17	19	13	32	1
10 Qtr 2	16	38	54	16	19	11	30	*
10 Qtr 1	11	37	48	21	20	11	31	*
09 Qtr 4	14	37	51	19	20	10	30	0
09 Qtr 3	15	37	52	20	18	9	27	1
09 Qtr 2	18	37	55	15	18	12	30	0
09 Qtr 1	16	34	50	18	20	11	31	1
08 Qtr 4	18	39	57	17	15	10	25	1
08 Qtr 3	21	42	63	17	14	6	20	*
08 Qtr 2	20	43	63	16	14	6	20	1
08 Qtr 1	27	43	70	14	10	5	15	1
07 Qtr 4	27	45	72	14	9	3	12	2
07 Qtr 3	32	39	71	13	9	5	14	2
07 Qtr 2	32	41	73	14	9	3	12	1
07 Mar	30	42	72	16	8	4	12	*

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1. (continued)

	Very good	Some-what good	Top 2 Box	Neither good nor poor	Some-what poor	Very poor	Bottom 2 Box	Don't know/ refused
06 Dec	32	42	74	14	9	3	12	*
06 Sep	34	40	74	12	10	3	13	1
06 Jun	28	44	72	14	10	3	13	1
06 Mar	30	41	71	16	8	3	11	2
05 Dec	28	45	73	12	10	4	14	1
05 Sep	26	45	71	16	9	3	12	1
05 Jun	25	45	70	15	9	5	14	1
05 Mar	25	47	72	12	11	3	14	2
04 Dec	30	40	70	15	11	3	14	1
04 Sep	30	43	73	14	9	4	13	*
04 Jun	27	48	75	15	7	2	9	1
04 Mar	28	43	71	17	9	2	11	1
03 Dec	25	40	65	20	9	5	14	1
03 Aug	20	44	64	16	13	6	19	1

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

2. How do you think your company's financial situation will be 12 months from now? Would you say very good, somewhat good, neither good nor poor, somewhat poor, or very poor?

Financial Situation 12 Months From Now

	Very good	Some-what good	Top 2 Box	Neither good nor poor	Some-what poor	Very poor	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
17 Qtr 4	39	44	83	10	5	1	6	1
17 Qtr 3	40	44	84	8	3	2	5	3
17 Qtr 2	36	44	80	10	6	2	8	2
17 Qtr 1	39	40	79	10	6	2	8	3
16 Qtr 4	36	41	77	10	6	3	9	4
16 Qtr 3	27	46	73	13	7	3	10	4
16 Qtr 2	26	46	72	13	9	2	11	4
16 Qtr 1	29	42	71	13	8	4	12	4
15 Qtr 4	22	48	70	14	9	4	13	3
15 Qtr 3	26	48	74	14	6	5	11	1
15 Qtr 2	24	50	74	14	7	2	9	3
15 Qtr 1	29	44	73	13	9	3	12	2
14 Qtr 4	27	44	71	15	9	2	11	3
14 Qtr 3	27	39	66	17	9	5	14	3
14 Qtr 2	24	43	67	16	11	3	14	3
14 Qtr 1	25	41	66	15	12	4	16	3
13 Qtr 4	19	43	62	16	13	6	19	3
13 Qtr 3	20	42	62	15	13	6	19	4
13 Qtr 2	19	40	59	16	16	6	22	3
13 Qtr 1	15	42	57/Up	18	15	7	22/Down	3
12 Qtr 4	17	33	50/Down	17	18	10	28/Up	5
12 Qtr 3	18	41	59/Down	15	16	4	20/Up	7
12 Qtr 2	21	45	66	15	10	5	15/Down	4
12 Qtr 1	20	43	63/Up	15	14	7	21	2
11 Qtr 4	19	36	55	19	16	7	23	3
11 Qtr 3	18	39	57	17	15	5	20	6
11 Qtr 2	17	41	58/Down	18	15	7	22/Up	2
11 Qtr 1	22	43	65/Up	15	13	4	17	3
10 Qtr 4	17	42	59	20	13	4	17/Down	4
10 Qtr 3	14	42	56	17	14	8	22	5
10 Qtr 2	19	42	61	15	13	8	21	3
10 Qtr 1	16	45	61	18	13	4	17	4
09 Qtr 4	17	42	59	15	13	7	20	6
09 Qtr 3	18	40	58	15	15	7	22	5
09 Qtr 2	18	43	61	16	13	5	18	5
09 Qtr 1	15	40	55	19	15	7	22	4
08 Qtr 4	15	46	61	14	13	5	18	7
08 Qtr 3	21	46	67	14	12	3	15	4
08 Qtr 2	23	43	66	12	10	6	16	6
08 Qtr 1	28	48	76	10	8	4	12	2

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2. (continued)

	Very good	Some-what good	Top 2 Box	Neither good nor poor	Some-what poor	Very poor	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
07 Qtr 4	32	45	77	11	5	2	7	5
07 Qtr 3	37	45	82	8	4	2	6	4
07 Qtr 2	38	40	78	11	5	2	7	4
07 Mar	37	43	80	10	4	2	6	4
06 Dec	37	42	79	10	4	2	6	5
06 Sep	38	41	79	10	6	2	8	3
06 Jun	34	46	80	10	4	2	6	4
06 Mar	36	43	79	9	6	1	7	5
05 Dec	34	47	81	8	5	3	8	3
05 Sep	32	47	79	9	6	2	8	4
05 Jun	32	46	78	9	7	2	9	4
05 Mar	38	44	82	9	5	1	6	3
04 Dec	33	48	81	9	6	1	7	3
04 Sep	34	43	77	8	7	2	9	6
04 Jun	31	50	81	8	6	*	6	5
04 Mar	33	47	80	12	4	1	5	3
03 Dec	32	45	77	11	4	4	8	4
03 Aug	27	47	74	9	7	4	11	6

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

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3. Over the past 12 months, did your company's revenues increase a lot, increase a little, stay the same, decrease a little, or decrease a lot?

Company Revenue Past 12 Months

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
17 Qtr 4	14	32	46	32	16	6	22	*
17 Qtr 3	14	32	46	32	15	6	21	1
17 Qtr 2	11	35	46	29	15	9	24	1
17 Qtr 1	15	30	45/Up	28	17	9	26	1
16 Qtr 4	9	28	37	32	18	12	30/Up	1
16 Qtr 3	10	31	41	34	18	7	25	*
16 Qtr 2	14	26	40	30	18	12	30	*
16 Qtr 1	10	28	38	31	19	11	30	1
15 Qtr 4	12	27	39	29	19	13	32	*
15 Qtr 3	10	29	39	31	20	9	29	1
15 Qtr 2	11	31	42/Down	29	19	10	29	*
15 Qtr 1	13	36	49/Up	25	16	9	25	1
14 Qtr 4	9	33	42	27	18	12	30	1
14 Qtr 3	9	34	43/Up	27	17	13	30	*
14 Qtr 2	9	27	36	32	21	11	32	*
14 Qtr 1	10	27	37	25	26	11	36	1
13 Qtr 4	6	28	34	32/Up	22	11	33/Down	1
13 Qtr 3	8	25	33/Down	27	23	16	39	1
13 Qtr 2	10	27	37	25	23	15	38	*
13 Qtr 1	8	28	36/Up	24	23	16	39/Down	1
12 Qtr 4	7	22	29	27	25	19	44/Up	*
12 Qtr 3	9	22	31	30	22	16	38	1
12 Qtr 2	7	29	36	24	22	17	39	*
12 Qtr 1	9	24	33/Up	24	23	19	42	1
11 Qtr 4	7	20	27	28	26	19	45	*
11 Qtr 3	8	23	31	26	21	21	42	1
11 Qtr 2	7	25	32	23	21	24	45	0
11 Qtr 1	5	26	31	19	29	19	48	2
10 Qtr 4	7	22	29/Up	23	23	24	47/Down	1
10 Qtr 3	4	17	21	23	28	27	55	1
10 Qtr 2	6	18	24	20	27	29	56	*
10 Qtr 1	5	18	23	16	27	34	61	*
09 Qtr 4	7	14	21	19	27	32	59	1
09 Qtr 3	7	14	21	20	27	31	58	1
09 Qtr 2	7	17	24	24	24	27	51	1
09 Qtr 1	9	19	28	18	28	25	53	1
08 Qtr 4	8	23	31	22	26	21	47	0
08 Qtr 3	11	27	38	25	20	16	36	1
08 Qtr 2	10	25	35	27	22	15	37	1
08 Qtr 1	14	31	45	22	20	12	32	1

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3. (continued)

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/ refused
	%	%	%	%	%	%	%	%
07 Qtr 4	13	32	45	29	17	8	25	1
07 Qtr 3	12	33	45	25	17	10	27	3
07 Qtr 2	16	36	52	23	16	8	24	1
07 Mar	16	35	51	26	14	8	22	1
06 Dec	14	33	47	26	17	9	26	1
06 Sep	14	34	48	30	13	8	21	1
06 Jun	13	34	47	29	15	7	22	2
06 Mar	17	30	47	26	18	6	24	3
05 Dec	14	33	47	27	16	8	24	2
05 Sep	15	34	49	29	14	7	21	1
05 Jun	13	37	50	25	15	9	24	1
05 Mar	15	31	46	29	16	7	23	2
04 Dec	15	34	49	26	19	6	25	*
04 Sep	15	30	45	28	20	7	27	*
04 Jun	13	31	44	27	20	7	27	2
04 Mar	12	32	44	26	20	9	29	1
03 Dec	14	27	41	29	18	11	29	1
03 Aug	11	24	35	21	27	17	44	*

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

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4. What is your best estimate of your company's revenues over the next 12 months?
Do you expect them to increase a lot, increase a little, stay the same, decrease a little, or decrease a lot?

Company Revenue Next 12 Months

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
17 Qtr 4	15	43	58	31	8	2	10	1
17 Qtr 3	13	41	54	35	7	2	9	2
17 Qtr 2	16	41	57	31	8	3	11	1
17 Qtr 1	15	46	61	28	6	3	9	2
16 Qtr 4	16	42	58/Up	29	9	3	12	1
16 Qtr 3	9	39	48	36	11	3	14	2
16 Qtr 2	12	39	51	33	12	3	15	1
16 Qtr 1	11	39	50	35	9	4	13	2
15 Qtr 4	10	37	47	35	11	6	17	1
15 Qtr 3	9	42	51	33	11	4	15	1
15 Qtr 2	11	39	50	34	11	3	14	2
15 Qtr 1	12	43	55	33	9	2	11	1
14 Qtr 4	10	41	51	34	11	3	14	1
14 Qtr 3	11	37	48	35	10	6	16	1
14 Qtr 2	9	42	51	34	11	3	14	1
14 Qtr 1	11	37	48	33	13	4	17	2
13 Qtr 4	7	37	44	34	14	5	19	3
13 Qtr 3	10	37	47	34	12	5	17/Down	2
13 Qtr 2	10	35	45	33	16	6	22	*
13 Qtr 1	8	35	43/Up	34	16	6	22/Down	1
12 Qtr 4	8	29	37/Down	32	18/Up	11	29/Up	2
12 Qtr 3	9	34	43/Down	36	13	5	18	3
12 Qtr 2	9	40	49	32	11	5	16	2
12 Qtr 1	10	39	49/Up	35	11	4	15	2
11 Qtr 4	9	28	37	37	17	6	23	3
11 Qtr 3	8	34	42/Down	38	11	7	18	2
11 Qtr 2	9	40	49	31	14	5	19	1
11 Qtr 1	12	42	54/Up	29	12	4	16	1
10 Qtr 4	9	35	44/Up	38	13	4	17/Down	1
10 Qtr 3	5	33	38	37	17	6	23	2
10 Qtr 2	9	39	48	27	16	7	23	2
10 Qtr 1	9	39	48	30	16	5	21	1
09 Qtr 4	9	33	42	36	14	6	20	2
09 Qtr 3	7	34	41	29	18	10	28	2
09 Qtr 2	7	32	39	29	21	9	30	2
09 Qtr 1	10	26	36	29	22	11	33	2
08 Qtr 4	8	31	39	30	21	7	28	3
08 Qtr 3	10	34	44	32	17	6	23	1
08 Qtr 2	11	34	45	32	14	7	21	2
08 Qtr 1	13	39	52	29	11	5	16	3

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4. (continued)

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/ refused
	%	%	%	%	%	%	%	%
07 Qtr 4	14	44	58	28	7	3	10	4
07 Qtr 3	14	42	56	30	8	3	11	3
07 Qtr 2	18	43	61	27	6	2	8	4
07 Mar	15	44	59	29	6	2	8	4
06 Dec	19	43	62	27	5	2	7	4
06 Sep	18	41	59	30	6	2	8	3
06 Jun	16	42	58	30	7	2	9	3
06 Mar	18	43	61	24	9	3	12	3
05 Dec	16	47	63	24	8	2	10	3
05 Sep	15	44	59	26	9	3	12	3
05 Jun	17	44	61	26	8	2	10	3
05 Mar	18	43	61	29	6	1	7	3
04 Dec	17	46	63	26	6	1	7	4
04 Sep	12	40	52	33	10	3	13	2
04 Jun	13	41	54	35	7	1	8	3
04 Mar	16	46	62	27	7	2	9	2
03 Dec	15	46	61	28	5	3	8	3
03 Aug	16	43	59	27	8	3	11	3

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

5. How would you rate your company's cash flow over the past 12 months? Would you say very good, somewhat good, neither good nor poor, somewhat poor, or very poor?

Company Cash Flow Rating Past 12 Months

	Very good	Some-what good	Top 2 Box	Neither good nor poor	Some-what poor	Very poor	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
17 Qtr 4	26	39	65	21	11	3	14	*
17 Qtr 3	26	37	63	22	9	5	14	1
17 Qtr 2	22	41	63	20	12	4	16	1
17 Qtr 1	22	42	64/Up	21	10	4	14/Down	1
16 Qtr 4	17	38	55	23	16	6	22	*
16 Qtr 3	20	40	60	18	16	5	21	1
16 Qtr 2	17	38	55	23	17	5	22	*
16 Qtr 1	18	42	60	19	15	6	21	*
15 Qtr 4	18	37	55	24	14	7	21	*
15 Qtr 3	16	38	54	26	13	6	19	1
15 Qtr 2	17	41	58	22	15	5	20	*
15 Qtr 1	16	38	54	24	15	6	21	1
14 Qtr 4	16	37	53	23	18	6	24	*
14 Qtr 3	17	38	55	19	18	8	26	*
14 Qtr 2	15	35	50	25	17	7	24	1
14 Qtr 1	17	35	52/Up	25	17	6	23/Down	*
13 Qtr 4	14	32	46	26/Up	18	9	27/Down	1
13 Qtr 3	13	35	48	20	24	8	32	*
13 Qtr 2	14	34	48/Up	23	18	11	29	*
13 Qtr 1	11	30	41	27/Up	21	11	32	1
12 Qtr 4	12	31	43	23	23	10	33	1
12 Qtr 3	14	29	43	25	23	8	31	1
12 Qtr 2	15	30	45	25	20	10	30	1
12 Qtr 1	11	31	42	24	21	12	33	1
11 Qtr 4	13	29	42	24	23	11	34	1
11 Qtr 3	10	32	42	23	22	12	34	1
11 Qtr 2	11	27	38/Down	23	24	14	38/Up	1
11 Qtr 1	12	31	43	24	22	11	33/Down	*
10 Qtr 4	10	30	40	22	24	14	38	*
10 Qtr 3	10	26	36	24	25	14	39	1
10 Qtr 2	13	29	42	21	22	14	36	1
10 Qtr 1	10	29	39	19	28	14	42	*
09 Qtr 4	12	26	38	25	20	16	36	1
09 Qtr 3	10	30	40	22	25	12	37	1
09 Qtr 2	13	31	44	25	19	11	30	1
09 Qtr 1	16	30	46	21	21	11	32	1
08 Qtr 4	16	35	51	21	19	6	25	*
08 Qtr 3	19	33	52	23	16	9	25	*
08 Qtr 2	17	35	52	19	22	7	29	0
08 Qtr 1	21	38	59	19	15	6	21	1

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5. (continued)

	Very good	Some-what good	Top 2 Box	Neither good nor poor	Some-what poor	Very poor	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
07 Qtr 4	21	41	62	18	13	5	18	2
07 Qtr 3	22	43	65	16	12	6	18	1
07 Qtr 2	25	40	65	18	11	5	16	1
07 Mar	21	40	61	22	11	5	16	1
06 Dec	24	38	62	20	12	5	17	1
06 Sep	22	38	60	21	12	6	18	1
06 Jun	22	41	63	17	14	5	19	1
06 Mar	22	43	65	17	13	3	16	2
05 Dec	22	41	63	18	14	4	18	1
05 Sep	20	43	63	22	10	4	14	1
05 Jun	18	40	58	20	15	6	21	1
05 Mar	19	42	61	19	14	4	18	2
04 Dec	18	42	60	19	16	4	20	1
04 Sep	19	40	59	22	12	6	18	1
04 Jun	22	40	62	20	12	4	16	2
04 Mar	19	40	59	19	13	5	18	4
03 Dec	17	43	60	18	14	7	21	1
03 Aug	16	36	52	21	19	7	26	1

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

6. How do you think your company’s cash flow will be over the next 12 months? Would you say very good, somewhat good, neither good nor poor, somewhat poor, or very poor?

Company Cash Flow Next 12 Months

	Very good	Some-what good	Top 2 Box	Neither good nor poor	Some-what poor	Very poor	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
17 Qtr 4	28	45	73	19	5	2	7	1
17 Qtr 3	28	44	72	18	5	3	8	2
17 Qtr 2	27	45	72	15	10	2	12	1
17 Qtr 1	27	46	73	16	7	2	9	2
16 Qtr 4	22	48	70/Up	17	10	2	12	1
16 Qtr 3	19	46	65	18	12	3	15	2
16 Qtr 2	19	44	63	21	12	2	14	2
16 Qtr 1	20	46	66	16	11	4	15	3
15 Qtr 4	16	47	63	19	11	6	17	1
15 Qtr 3	16	45	61	23	11	4	15	1
15 Qtr 2	17	47	64	22	11	2	13	1
15 Qtr 1	19	46	65	18	13	3	16	1
14 Qtr 4	17	44	61	21	13	3	16	2
14 Qtr 3	17	42	59	22	12	6	18	1
14 Qtr 2	14	45	59	25	11	3	14	2
14 Qtr 1	16	41	57/Up	22	15	4	19/Down	2
13 Qtr 4	12	40	52	22	16	7	23	3
13 Qtr 3	13	40	53	23	17	6	23	1
13 Qtr 2	13	40	53	23	18	5	23	1
13 Qtr 1	10	39	49	27	17	6	23	1
12 Qtr 4	13	31	44/Down	23	20	10	30/Up	3
12 Qtr 3	14	37	51	22	17	6	23/Up	4
12 Qtr 2	14	42	56	24	13	5	18/Down	2
12 Qtr 1	11	42	53/Up	22	17	6	23	1
11 Qtr 4	12	36	48	24	20	6	26	1
11 Qtr 3	10	37	47	23	20	7	27	3
11 Qtr 2	13	37	50	21	20	7	27/Up	2
11 Qtr 1	13	42	55	21	16	6	22	2
10 Qtr 4	13	37	50/Up	27	14	7	21/Down	2
10 Qtr 3	7	36	43	25	20	9	29	3
10 Qtr 2	12	41	53	19	18	9	27	1
10 Qtr 1	9	43	52	22	20	5	25	1
09 Qtr 4	10	37	47	23	19	8	27	3
09 Qtr 3	10	38	48	23	20	6	26	3
09 Qtr 2	12	37	49	22	21	6	27	2
09 Qtr 1	11	34	45	24	21	8	29	2

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6. (continued)

	Very good	Some-what good	Top 2 Box	Neither good nor poor	Some-what poor	Very poor	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
08 Qtr 4	11	41	52	23	19	5	24	2
08 Qtr 3	15	40	55	22	16	5	21	2
08 Qtr 2	16	39	55	22	15	5	20	3
08 Qtr 1	19	47	66	17	11	4	15	2
07 Qtr 4	24	46	70	18	6	3	9	3
07 Qtr 3	23	50	73	15	8	2	10	2
07 Qtr 2	26	46	72	16	8	2	10	2
07 Mar	25	47	72	17	6	1	7	4
06 Dec	28	47	75	16	5	2	7	2
06 Sep	24	48	72	16	8	2	10	2
06 Jun	22	51	73	15	7	2	9	3
06 Mar	27	44	71	15	8	2	10	4
05 Dec	23	49	72	17	6	2	8	3
05 Sep	22	49	71	15	10	2	12	2
05 Jun	21	49	70	16	8	3	11	3
05 Mar	23	52	75	13	7	1	8	4
04 Dec	22	50	72	16	9	1	10	2
04 Sep	23	49	72	13	10	3	13	2
04 Jun	23	48	71	17	8	2	10	2
04 Mar	20	52	72	14	9	1	10	4
03 Dec	22	46	68	19	7	4	11	2
03 Aug	19	47	66	16	14	2	16	2

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

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7. Over the past 12 months, did the amount of money your company allocated for capital spending – such as computers, machinery, facilities, or other long-term investments increase a lot, increase a little, stay the same, decrease a little, or decrease a lot?

Allocated Capital Spending Past 12 Months

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/ refused
	%	%	%	%	%	%	%	%
17 Qtr 4	9	21	30	52	10	8	18	*
17 Qtr 3	9	18	27	55	10	6	16/Down	2
17 Qtr 2	7	21	28	50	12	10	22	*
17 Qtr 1	9	20	29	53	10	7	17	1
16 Qtr 4	7	18	25	53	12	9	21/Down	1
16 Qtr 3	7	14	21	52	14	13	27	*
16 Qtr 2	8	15	23	53	12	11	23	1
16 Qtr 1	8	17	25	53	13	8	21	1
15 Qtr 4	6	20	26	48	14	11	25	1
15 Qtr 3	9	16	25	50	15	9	24	1
15 Qtr 2	7	22	29	48	13	9	22	1
15 Qtr 1	8	20	28	51	10	10	20/Down	1
14 Qtr 4	9	18	27	46	16	10	26	1
14 Qtr 3	8	21	29	42	14	14	28	1
14 Qtr 2	7	19	26	49	15	9	24	1
14 Qtr 1	8	17	25	48	16	10	26/Down	1
13 Qtr 4	8	17	25	44	15	15	30	1
13 Qtr 3	7	18	25	42	16	15	31	2
13 Qtr 2	5	18	23	44	17	15	32	1
13 Qtr 1	8	17	25/Up	40	18	16	34/Down	1
12 Qtr 4	5	13	18/Down	41	17	23	40/Up	1
12 Qtr 3	8	15	23	42	17	17	34	1
12 Qtr 2	7	17	24	42	17	16	33	1
12 Qtr 1	6	18	24/Up	40	16	19	35/Down	1
11 Qtr 4	6	13	19	37	19	24	43	1
11 Qtr 3	5	16	21	39	16	23	39	1
11 Qtr 2	5	16	21	41	17	21	38	*
11 Qtr 1	5	15	20	37	20	21	41	2
10 Qtr 4	5	15	20	33	19	26	45	2
10 Qtr 3	3	13	16	37	17	29	46	1
10 Qtr 2	5	15	20	37	15	27	42	1
10 Qtr 1	5	13	18	35	18	29	47	0
09 Qtr 4	4	12	16	37	19	26	45	2
09 Qtr 3	6	10	16	32	21	30	51	1
09 Qtr 2	5	13	18	41	18	22	40	1
09 Qtr 1	8	13	21	42	16	20	36	1
08 Qtr 4	8	13	21	39	21	18	39	1
08 Qtr 3	7	16	23	46	18	12	30	1
08 Qtr 2	8	18	26	47	14	12	26	1
08 Qtr 1	10	20	30	49	12	9	21	*

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7. (continued)

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/ refused
	%	%	%	%	%	%	%	%
07 Qtr 4	9	22	31	48	10	9	19	2
07 Qtr 3	11	20	31	47	10	9	19	3
07 Qtr 2	13	23	36	46	10	6	16	2
07 Mar	11	23	34	48	10	7	17	1
06 Dec	11	24	35	47	10	6	16	2
06 Sep	11	23	34	46	10	8	18	2
06 Jun	11	19	30	50	12	7	19	1
06 Mar	11	22	33	48	10	7	17	2
05 Dec	10	23	33	44	12	9	21	2
05 Sep	11	22	33	47	11	6	17	3
05 Jun	11	21	32	48	10	8	18	2
05 Mar	10	23	33	47	12	5	17	3
04 Dec	11	25	36	43	12	8	20	1
04 Sep	11	21	32	50	10	6	16	2
04 Jun	12	21	33	42	11	12	23	2
04 Mar	12	25	37	39	13	9	22	2
03 Dec	8	23	31	46	11	10	21	2
03 Aug	10	18	28	42	15	13	28	2

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

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8. And over the next 12 months, do you expect the amount of money your company allocates for capital spending - such as computers, machinery, facilities, or other long-term investments to increase a lot, increase a little, stay the same, decrease a little, or decrease a lot?

Allocated Capital Spending Next 12 Months

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/ refused
	%	%	%	%	%	%	%	%
17 Qtr 4	8	25	33	53	8	6	14	*
17 Qtr 3	8	24	32	53	10	4	14	1
17 Qtr 2	7	28	35	48	10	7	17	-
17 Qtr 1	9	23	32	52	10	5	15	1
16 Qtr 4	9	26	35/Up	48	9	7	16/Down	1
16 Qtr 3	4	21	25	53	13	9	22	-
16 Qtr 2	5	21	26	55	10	8	18	1
16 Qtr 1	4	22	26	52	13	8	21	1
15 Qtr 4	4	24	28	49	13	10	23	*
15 Qtr 3	4	21	25	52	12	10	22	1
15 Qtr 2	6	23	29	50	13	8	21	*
15 Qtr 1	5	26	31	49	12	7	19	1
14 Qtr 4	5	24	29	47	14	9	23	1
14 Qtr 3	6	19	25	49	12	13	25	1
14 Qtr 2	6	22	28	48	14	9	23	1
14 Qtr 1	5	22	27	47	16	9	25/Down	1
13 Qtr 4	3	21	24	45	17	13	30	1
13 Qtr 3	5	21	26	45	17	11	28	1
13 Qtr 2	3	22	25	44	17	14	31	*
13 Qtr 1	5	17	22	50	13	15	28/Down	*
12 Qtr 4	3	17	20	45/Down	16	18	34/Up	1
12 Qtr 3	5	18	23	52	12	12	24	1
12 Qtr 2	4	22	26	50	14	9	23	1
12 Qtr 1	4	24	28	49	14	9	23	*
11 Qtr 4	6	19	25	47	14	13	27	1
11 Qtr 3	4	17	21/Down	48	18	13	31	*
11 Qtr 2	5	21	26	44	16	13	29	1
11 Qtr 1	3	23	26	47	13	13	26	1
10 Qtr 4	5	19	24/Up	46	15	14	29/Down	1
10 Qtr 3	2	15	17	45	19	18	37	1
10 Qtr 2	4	19	23	47	13	16	29	1
10 Qtr 1	3	21	24	44	16	15	31	1
09 Qtr 4	3	16	19	47	17	16	33	1
09 Qtr 3	3	16	19	42	17	21	38	1
09 Qtr 2	3	20	23	45	17	15	32	*
09 Qtr 1	3	13	16	45	17	21	38	1

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8. (continued)

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/ refused
	%	%	%	%	%	%	%	%
08 Qtr 4	4	13	17	42	20	20	40	1
08 Qtr 3	4	17	21	49	16	13	29	1
08 Qtr 2	6	20	26	46	16	10	26	2
08 Qtr 1	5	26	31	46	13	10	23	*
07 Qtr 4	5	23	28	54	10	6	16	2
07 Qtr 3	6	24	30	52	11	6	17	1
07 Qtr 2	7	26	33	49	10	7	17	1
07 Mar	6	25	31	50	10	7	17	2
06 Dec	6	27	33	46	9	10	19	2
06 Sep	8	21	29	54	10	6	16	1
06 Jun	8	21	29	52	11	7	18	1
06 Mar	8	22	30	51	11	6	17	2
05 Dec	7	29	36	44	12	6	18	2
05 Sep	7	27	34	43	14	7	21	2
05 Jun	7	25	32	49	11	6	17	2
05 Mar	6	27	33	51	10	3	13	3
04 Dec	8	27	35	48	10	6	16	1
04 Sep	8	22	30	54	10	5	15	1
04 Jun	4	28	32	50	10	6	16	2
04 Mar	4	32	36	44	10	9	19	1
03 Dec	7	31	38	47	8	5	13	2
03 Aug	6	21	27	51	11	9	20	2

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

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9. Over the past 12 months, did the overall number of jobs or positions at your company increase a lot, increase a little, stay the same, decrease a little, or decrease a lot?

Overall Number of Jobs Past 12 Months

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
17 Qtr 4	3	16	19	69	8	3	11	1
17 Qtr 3	4	17	21	69	7	3	10	*
17 Qtr 2	3	16	19	69	7	5	12	*
17 Qtr 1	3	16	19	70	8	3	11	*
16 Qtr 4	3	15	18	67	9	5	14	1
16 Qtr 3	2	16	18	68	9	5	14	-
16 Qtr 2	4	14	18	66	9	6	15	1
16 Qtr 1	2	17	19	67	9	5	14	*
15 Qtr 4	3	14	17	69	8	6	14	*
15 Qtr 3	4	12	16	70	8	5	13	1
15 Qtr 2	3	13	16	71	10	3	13	*
15 Qtr 1	2	17	19	69	7	4	11	1
14 Qtr 4	3	15	18	65	11	5	16	1
14 Qtr 3	2	16	18	60	12	8	20	2
14 Qtr 2	2	12	14	69	11	5	17	*
14 Qtr 1	2	13	15	68	11	5	16	1
13 Qtr 4	2	11	13	67	12	7	19	1
13 Qtr 3	3	11	14	67	11	7	18	1
13 Qtr 2	2	9	11	66	15	8	23	*
13 Qtr 1	2	10	12	65/Up	14	8	22/Down	1
12 Qtr 4	1	13	14	59/Down	17	9	26/Up	1
12 Qtr 3	2	12	14	65	14	7	21	*
12 Qtr 2	2	10	12	66	13	8	21	1
12 Qtr 1	2	11	13	63	14	8	22	2
11 Qtr 4	1	12	13	64	14	8	22	*
11 Qtr 3	3	11	14	60	16	9	25	1
11 Qtr 2	2	8	10	66	15	8	23	1
11 Qtr 1	2	11	13	62	16	9	25/Down	*
10 Qtr 4	2	9	11	58	17	13	30	1
10 Qtr 3	1	7	8	63	17	12	29	0
10 Qtr 2	2	7	9	59	17	15	32	0
10 Qtr 1	*	8	8	56	22	13	35	1
09 Qtr 4	2	6	8	60	17	14	31	1
09 Qtr 3	2	8	10	61	16	13	29	*
09 Qtr 2	2	8	10	63	16	10	26	1
09 Qtr 1	3	7	10	62	17	10	27	1
08 Qtr 4	2	9	11	61	18	9	27	1
08 Qtr 3	3	10	13	65	14	7	21	1
08 Qtr 2	2	10	12	67	14	6	20	1
08 Qtr 1	3	15	18	67	10	4	14	1

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9. (continued)

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/ refused
	%	%	%	%	%	%	%	%
07 Qtr 4	4	12	16	70	9	4	13	1
07 Qtr 3	2	19	21	63	10	5	15	1
07 Qtr 2	4	14	18	69	7	5	12	1
07 Mar	3	15	18	70	7	4	11	1
06 Dec	4	18	22	66	8	4	12	*
06 Sep	4	15	19	71	6	4	10	*
06 Jun	3	15	18	73	6	3	9	*
06 Mar	3	16	19	70	9	2	11	*
05 Dec	3	17	20	65	9	5	14	1
05 Sep	4	18	22	68	7	3	10	*
05 Jun	4	16	20	69	7	3	10	1
05 Mar	4	16	20	69	8	2	10	1
04 Dec	3	19	22	69	7	2	9	*
04 Sep	3	18	21	67	9	3	12	*
04 Jun	3	16	19	71	7	2	9	1
04 Mar	3	15	18	68	10	3	13	1
03 Dec	2	9	11	80	6	2	8	1
03 Aug	4	15	19	61	10	7	17	3

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

10. And over the next 12 months, do you expect the overall number of jobs or positions at your company to increase a lot, increase a little, stay the same, decrease a little, or decrease a lot?

Overall Number of Jobs Next 12 Months

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
17 Qtr 4	3	29	32/Up	64	3	1	4	*
17 Qtr 3	5	22	27	67	3	2	5	1
17 Qtr 2	5	26	31	63	3	3	6	*
17 Qtr 1	4	25	29/Down	66/Up	4	1	5	-
16 Qtr 4	5	31	36/Up	57/Down	3	3	6	1
16 Qtr 3	3	18	21	71	5	3	8	*
16 Qtr 2	4	19	23	67	6	3	9	1
16 Qtr 1	4	22	26	66	5	2	7	1
15 Qtr 4	4	22	26	64	5	4	9	1
15 Qtr 3	3	20	23	65	7	4	11	1
15 Qtr 2	3	19	22	71	5	2	7	0
15 Qtr 1	2	21	23	70	5	2	7	*
14 Qtr 4	2	24	26/Up	65	6	2	8	1
14 Qtr 3	3	17	20	69	6	4	10	1
14 Qtr 2	2	19	21	68	8	2	10	*
14 Qtr 1	3	19	22/Up	68	6	3	9	1
13 Qtr 4	1	15	16	72	7	4	11	1
13 Qtr 3	2	16	18	69	9	3	12	1
13 Qtr 2	2	18	20	66/Down	7	7	14	*
13 Qtr 1	2	15	17	71/Up	8	4	12/Down	*
12 Qtr 4	2	15	17	61/Down	15	6	21/Up	1
12 Qtr 3	2	18	20	68	7	3	10	1
12 Qtr 2	2	17	19	71	6	3	9	1
12 Qtr 1	3	19	22/Up	69	5	3	8/Down	*
11 Qtr 4	3	12	15	71	9	4	13	1
11 Qtr 3	3	13	16	72	7	5	12	*
11 Qtr 2	1	18	19	71	6	3	9	1
11 Qtr 1	2	21	23/Up	66	8	3	11	*
10 Qtr 4	2	16	18/Up	70	7	4	11	1
10 Qtr 3	1	12	13	71	10	5	15	1
10 Qtr 2	3	15	18	69	7	6	13	*
10 Qtr 1	1	17	18	67	10	3	13	2
09 Qtr 4	2	16	18	67	9	4	13	2
09 Qtr 3	1	13	14	69	10	6	16	1
09 Qtr 2	1	15	16	69	10	5	15	*
09 Qtr 1	2	13	15	68	10	6	16	1
08 Qtr 4	3	11	14	66	13	5	18	2
08 Qtr 3	2	17	19	67	10	3	13	1
08 Qtr 2	2	18	20	68	8	3	11	1
08 Qtr 1	2	22	24	67	7	2	9	*

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10. (continued)

	Increase a lot	Increase a little	Top 2 Box	Stay the same	Decrease a little	Decrease a lot	Bottom 2 Box	Don't know/ refused
	%	%	%	%	%	%	%	%
07 Qtr 4	3	20	23	70	4	2	6	1
07 Qtr 3	3	19	22	70	5	2	7	1
07 Qtr 2	5	24	29	65	3	2	5	1
07 Mar	5	20	25	70	3	1	4	1
06 Dec	3	22	25	68	5	1	6	1
06 Sep	4	22	26	67	4	2	6	1
06 Jun	4	24	28	67	3	2	5	*
06 Mar	4	26	30	61	5	2	7	2
05 Dec	4	23	27	66	5	1	6	1
05 Sep	3	22	25	67	6	1	7	1
05 Jun	3	22	25	69	4	1	5	1
05 Mar	4	20	24	71	3	*	3	2
04 Dec	4	21	25	70	3	1	4	1
04 Sep	3	23	26	68	4	2	6	*
04 Jun	4	17	21	76	2	1	3	*
04 Mar	2	26	28	68	2	1	3	1
03 Dec	1	20	21	72	4	2	6	1
03 Aug	2	21	23	69	5	2	7	1

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

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11. Over the past 12 months, how difficult or easy was it for your company to obtain credit when you needed it? Was it very difficult, somewhat difficult, about average, somewhat easy, or very easy?

Ease of Obtaining Credit Past 12 Months

	Very difficult	Some-what difficult	Top 2 Box	About average	Some-what easy	Very easy	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
17 Qtr 4	7	9	16	27	17	22	39	18
17 Qtr 3	8	10	18	25	12	27	39	18
17 Qtr 2	10	9	19	25	12	27	39	17
17 Qtr 1	8	12	20	23	15	25	40/Up	17
16 Qtr 4	12	10	22	27	12	22	34	17
16 Qtr 3	9	11	20	28	13	23	36	16
16 Qtr 2	11	10	21	30	15	17	32	17
16 Qtr 1	10	9	19	31	12	18	30	20
15 Qtr 4	11	11	22	33	11	18	29	16
15 Qtr 3	12	10	22	29	14	19	33	16
15 Qtr 2	13	12	25	26	14	16	30	19
15 Qtr 1	11	9	20	26	16	18	34	20
14 Qtr 4	11	14	25	25	12	18	30	20
14 Qtr 3	13	10	23	27	13	19	32/Up	18
14 Qtr 2	12	12	24	32	11	14	25	19
14 Qtr 1	15	8	23/Down	28	13	15	28	21
13 Qtr 4	15	12	27	28	10	15	25	20
13 Qtr 3	16	9	25/Down	30	8	14	22	23
13 Qtr 2	18	12	30	25	9	11	20	25
13 Qtr 1	20	13	33	28	10	12	22	17
12 Qtr 4	19	13	32	25	9	12	21	22
12 Qtr 3	19	14	33	22	9	15	24	21
12 Qtr 2	17	13	30	27	12	10	22	21
12 Qtr 1	21	12	33	24	12	13	25/Up	19
11 Qtr 4	21	13	34	27	8	11	19	21
11 Qtr 3	18	16	34	22	10	13	23	21
11 Qtr 2	19	11	30	24	11	10	21	25
11 Qtr 1	19	13	32	27	8	14	22	19
10 Qtr 4	24	11	35	22	9	13	22	21
10 Qtr 3	21	11	32	26	8	11	19	23
10 Qtr 2	23	13	36	24	6	11	17	23
10 Qtr 1	22	15	37	21	11	11	22	20
09 Qtr 4	20	13	33	22	8	14	22	23
09 Qtr 3	19	14	33	26	7	13	20	21
09 Qtr 2	16	10	26	28	10	16	26	20
09 Qtr 1	11	9	20	29	11	19	30	21
08 Qtr 4	10	10	20	26	15	21	36	18
08 Qtr 3	6	8	14	28	14	27	41	17
08 Qtr 2	7	10	17	26	18	26	44	13
08 Qtr 1	6	7	13	26	15	35	50	11

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11. (continued)

	Very difficult	Some-what difficult	Top 2 Box	About average	Some-what easy	Very easy	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
07 Qtr 4	5	8	13	24	16	34	50	13
07 Qtr 3	7	6	13	23	15	33	48	16
07 Qtr 2	7	7	14	20	16	37	53	13
07 Mar	6	6	12	25	15	36	51	12
06 Dec	5	6	11	21	16	38	54	14
06 Sep	5	6	11	20	18	38	56	13
06 Jun	5	5	10	23	15	37	52	15
06 Mar	6	6	12	26	14	33	47	15
05 Dec	4	6	10	25	14	37	51	14
05 Sep	3	6	9	27	16	35	51	13
05 Jun	6	6	12	28	14	33	47	13
05 Mar	5	6	11	26	16	34	50	13
04 Dec	6	7	13	23	19	32	51	13
04 Sep	4	10	14	26	19	29	48	12
04 Jun	6	6	12	22	16	36	52	14
04 Mar	6	8	14	22	18	31	49	15
03 Dec	6	5	11	24	14	34	48	17
03 Aug	5	7	12	28	17	26	43	17

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

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12. And over the next 12 months, how difficult or easy do you think it will be for your company to obtain credit when you need it? Will it be very difficult, somewhat difficult, about average, somewhat easy, or very easy?

Ease of Obtaining Credit Next 12 Months

	Very difficult	Some-what difficult	Top 2 Box	About average	Some-what easy	Very easy	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
17 Qtr 4	6	10	16	35	22	23	45	4
17 Qtr 3	6	10	16	31	16	32	48	5
17 Qtr 2	7	11	17	29	20	28	48	5
17 Qtr 1	6	10	16	33	20	25	45	6
16 Qtr 4	6	12	18/Down	32	21	23	44/Up	6
16 Qtr 3	8	17	25	33	15	22	37	5
16 Qtr 2	9	13	22	35	18	20	38	5
16 Qtr 1	8	12	20	34	17	21	38	8
15 Qtr 4	11	13	24	36	16	18	34	6
15 Qtr 3	10	14	24	33	17	20	37	6
15 Qtr 2	10	18	28	27	20	18	38	7
15 Qtr 1	9	14	23	34	17	19	36	7
14 Qtr 4	9	17	26	32	16	18	34	8
14 Qtr 3	12	16	28	29	17	21	38/Up	5
14 Qtr 2	11	15	26/Down	37	16	16	32	5
14 Qtr 1	13	18	31	33	14	15	29	7
13 Qtr 4	14	16	30	33	16	14	30	7
13 Qtr 3	15	15	30/Down	32	13	15	28/Up	10
13 Qtr 2	18	18	36	32	12	12	24	8
13 Qtr 1	18	21	39	30	12	13	25	6
12 Qtr 4	21	20	41	28	11	13	24	7
12 Qtr 3	18	19	37	28	13	14	27	8
12 Qtr 2	15	17	32	37	14	11	25	6
12 Qtr 1	18	20	38/Down	28	15	12	27/Up	7
11 Qtr 4	22	21	43/Up	28	11	11	22	7
11 Qtr 3	17	20	37	31	12	12	24	8
11 Qtr 2	18	18	36	30	11	11	22	12
11 Qtr 1	16	20	36/Down	34	11	12	23	7
10 Qtr 4	21	21	42	27	12	12	24/Up	7
10 Qtr 3	22	20	42	30	8	11	19	9
10 Qtr 2	20	22	42	29	10	12	22	7
10 Qtr 1	19	23	42	28	12	11	23	7
09 Qtr 4	21	19	40	26	11	14	25	9
09 Qtr 3	18	25	43	28	11	12	23	6
09 Qtr 2	16	18	34	32	14	14	28	6
09 Qtr 1	15	21	36	30	12	13	25	9
08 Qtr 4	14	23	37	28	13	16	29	6
08 Qtr 3	7	17	24	30	15	23	38	8
08 Qtr 2	10	14	24	30	17	26	43	3
08 Qtr 1	5	14	19	28	17	31	48	5

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12. (continued)

	Very difficult	Some-what difficult	Top 2 Box	About average	Some-what easy	Very easy	Bottom 2 Box	Don't know/refused
	%	%	%	%	%	%	%	%
07 Qtr 4	3	11	14	26	19	34	53	7
07 Qtr 3	5	6	11	29	17	37	54	6
07 Qtr 2	5	8	13	23	19	39	58	6
07 Mar	4	6	10	29	19	37	56	5
06 Dec	4	7	11	27	18	38	56	6
06 Sep	4	8	12	24	20	39	59	5
06 Jun	4	6	10	29	17	38	55	6
06 Mar	4	8	12	26	21	35	56	6
05 Dec	3	8	11	29	17	37	54	6
05 Sep	3	9	12	29	17	36	53	6
05 Jun	4	10	14	29	19	35	54	3
05 Mar	4	6	10	29	21	33	54	7
04 Dec	5	10	15	27	23	30	53	5
04 Sep	3	12	15	27	22	32	54	4
04 Jun	4	7	11	30	18	35	53	6
04 Mar	5	6	11	29	18	35	53	7
03 Dec	3	8	11	32	17	34	51	6
03 Aug	3	10	13	34	18	28	46	7

*Less than 0.5%

Note: (Up) (Down) represent a statistically meaningful change at the 95% confidence level from the previous quarter to the current quarter.

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12_1. What do you think is the most important challenge facing you as a small business owner today?

		Total
		%
Hiring qualified/good staff and retaining them	17 Qtr 4	16
	17 Qtr 3	13
	17 Qtr 2	11
	17 Qtr 1	8
	16 Qtr 4	10
	16 Qtr 3	11
	16 Qtr 2	9
	16 Qtr 1	11
	15 Qtr 4	10
	15 Qtr 3	10
	15 Qtr 2	8
	14 Qtr 4	8
	14 Qtr 3	7
	14 Qtr 1	8
	13 Qtr 4	7
	13 Qtr 3	7
	13 Qtr 2	6
Attracting customers/targeting business opportunities/finding work/new business	17 Qtr 4	11
	17 Qtr 3	12
	17 Qtr 2	13
	17 Qtr 1	12
	16 Qtr 4	11
	16 Qtr 3	14
	16 Qtr 2	16
	16 Qtr 1	14
	15 Qtr 4	11
	15 Qtr 3	14
	15 Qtr 2	14
	14 Qtr 4	14
	14 Qtr 3	13
	14 Qtr 1	21
	13 Qtr 4	13
	13 Qtr 3	28
	13 Qtr 2	21

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		Total
		%
Taxes	17 Qtr 4	11
	17 Qtr 3	9
	17 Qtr 2	8
	17 Qtr 1	9
	16 Qtr 4	7
	16 Qtr 3	7
	16 Qtr 2	9
	16 Qtr 1	6
	15 Qtr 4	9
	15 Qtr 3	8
	15 Qtr 2	6
	14 Qtr 4	8
	14 Qtr 3	6
	14 Qtr 1	5
	13 Qtr 4	7
	13 Qtr 3	4
	13 Qtr 2	9
Government regulations	17 Qtr 4	11
	17 Qtr 3	9
	17 Qtr 2	9
	17 Qtr 1	14
	16 Qtr 4	11
	16 Qtr 3	12
	16 Qtr 2	10
	16 Qtr 1	9
	15 Qtr 4	13
	15 Qtr 3	11
	15 Qtr 2	11
	14 Qtr 4	9
	14 Qtr 3	11
	14 Qtr 1	11
	13 Qtr 4	7
	13 Qtr 3	7
	13 Qtr 2	10

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		Total
		%
Financial stability/cash flow	17 Qtr 4	8
	17 Qtr 3	9
	17 Qtr 2	7
	17 Qtr 1	8
	16 Qtr 4	6
	16 Qtr 3	5
	16 Qtr 2	6
	16 Qtr 1	5
	15 Qtr 4	8
	15 Qtr 3	8
	15 Qtr 2	6
	14 Qtr 4	3
	14 Qtr 3	11
	14 Qtr 1	7
	13 Qtr 4	9
	13 Qtr 3	10
	13 Qtr 2	7
Costs/fees of running the business/having enough money for capital investment	17 Qtr 4	6
	17 Qtr 3	5
	17 Qtr 2	4
	17 Qtr 1	7
	16 Qtr 4	6
	16 Qtr 3	7
	16 Qtr 2	5
	16 Qtr 1	8
	15 Qtr 4	5
	15 Qtr 3	5
	15 Qtr 2	6
	14 Qtr 4	7
	14 Qtr 3	5
	14 Qtr 1	6
	13 Qtr 4	7
	13 Qtr 3	6
	13 Qtr 2	8

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		Total
		%
The economy	17 Qtr 4	6
	17 Qtr 3	5
	17 Qtr 2	10
	17 Qtr 1	8
	16 Qtr 4	8
	16 Qtr 3	12
	16 Qtr 2	10
	16 Qtr 1	11
	15 Qtr 4	8
	15 Qtr 3	8
	15 Qtr 2	11
	14 Qtr 4	13
	14 Qtr 3	11
	14 Qtr 1	11
	13 Qtr 4	12
	13 Qtr 3	13
	13 Qtr 2	9
Competition/larger corporations/internet	17 Qtr 4	6
	17 Qtr 3	7
	17 Qtr 2	5
	17 Qtr 1	6
	16 Qtr 4	6
	16 Qtr 3	4
	16 Qtr 2	5
	16 Qtr 1	6
	15 Qtr 4	5
	15 Qtr 3	8
	15 Qtr 2	5
	14 Qtr 4	4
	14 Qtr 3	6
	14 Qtr 1	4
	13 Qtr 4	5
	13 Qtr 3	5
	13 Qtr 2	6

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		Total
		%
Healthcare/costs of healthcare	17 Qtr 4	4
	17 Qtr 3	5
	17 Qtr 2	5
	17 Qtr 1	4
	16 Qtr 4	8
	16 Qtr 3	4
	16 Qtr 2	2
	16 Qtr 1	3
	15 Qtr 4	3
	15 Qtr 3	4
Challenge with being own boss, working for self	17 Qtr 4	4
	17 Qtr 3	1
	17 Qtr 2	1
	17 Qtr 1	1
	16 Qtr 4	1
	16 Qtr 3	-
	16 Qtr 2	1
	16 Qtr 1	1
	15 Qtr 4	1
	15 Qtr 3	1
	15 Qtr 2	2
Marketing/advertising/reaching out/getting noticed	17 Qtr 4	4
	17 Qtr 3	2
	17 Qtr 2	4
	17 Qtr 1	3
	16 Qtr 4	2
	16 Qtr 3	4
	16 Qtr 2	5
	16 Qtr 1	6
	15 Qtr 4	4
	15 Qtr 3	3
	15 Qtr 2	5
	14 Qtr 4	2
	14 Qtr 3	4
Product improvements/updated latest products/availability of products	17 Qtr 4	2
	17 Qtr 3	2
	17 Qtr 2	1
	17 Qtr 1	3
	16 Qtr 4	4
	16 Qtr 3	1
	16 Qtr 2	1
	16 Qtr 1	5
	15 Qtr 4	4
	15 Qtr 3	4
	15 Qtr 2	6
	14 Qtr 4	1
	14 Qtr 3	6

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		Total
		%
No Jobs/Lost Job/Laid off	17 Qtr 4	2
	17 Qtr 3	1
	16 Qtr 3	3
	16 Qtr 2	-
Credit availability	17 Qtr 4	1
	17 Qtr 3	1
	17 Qtr 2	2
	17 Qtr 1	2
	16 Qtr 4	4
	16 Qtr 3	1
	16 Qtr 2	3
	16 Qtr 1	4
	15 Qtr 4	4
	15 Qtr 3	4
	15 Qtr 2	4
	14 Qtr 4	3
	14 Qtr 3	4
	14 Qtr 1	2
	13 Qtr 4	4
	Not enough time	17 Qtr 4
17 Qtr 3		2
17 Qtr 2		2
17 Qtr 1		1
16 Qtr 4		1
16 Qtr 3		1
16 Qtr 2		2
16 Qtr 1	-	
Government (general)	17 Qtr 4	1
	17 Qtr 3	4
	17 Qtr 2	4
	17 Qtr 1	4
	16 Qtr 4	5
	16 Qtr 3	7
	16 Qtr 2	6
	16 Qtr 1	4
	15 Qtr 4	5
	15 Qtr 3	4
	15 Qtr 2	4
	14 Qtr 4	4
	14 Qtr 3	4
	14 Qtr 1	6
13 Qtr 4	11	
13 Qtr 3	3	
13 Qtr 2	6	

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		Total
		%
Employee Benefits	17 Qtr 4	-
	17 Qtr 3	-
	17 Qtr 2	1
	17 Qtr 1	1
	16 Qtr 4	1
	16 Qtr 3	-
	16 Qtr 2	2
	16 Qtr 1	1
	15 Qtr 4	2
	15 Qtr 3	1
	15 Qtr 2	1
	14 Qtr 4	3
	14 Qtr 3	1
	14 Qtr 1	2
	13 Qtr 4	0
	13 Qtr 3	1
13 Qtr 2	0	
Accounting/bill paying	17 Qtr 4	-
	17 Qtr 2	-
	17 Qtr 1	1
	16 Qtr 3	1
	16 Qtr 2	-
	16 Qtr 1	-
President Trump	15 Qtr 4	-
	15 Qtr 3	-
	15 Qtr 2	1
President Trump	17 Qtr 3	2
	17 Qtr 2	2
Insurance (non-specific)	17 Qtr 3	1
	17 Qtr 2	2
Healthcare/ObamaCare	17 Qtr 3	1
	17 Qtr 2	-
	17 Qtr 1	1
	16 Qtr 4	2
	16 Qtr 3	-
	16 Qtr 2	1
	16 Qtr 1	2
	15 Qtr 4	2
	15 Qtr 3	2
	15 Qtr 2	3
	14 Qtr 4	6
	14 Qtr 3	6
14 Qtr 1	8	
13 Qtr 4	11	
13 Qtr 3	8	
13 Qtr 2	8	

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		Total
		%
No choice/forced into it	17 Qtr 3	-
	16 Qtr 4	-
	16 Qtr 3	NA
	16 Qtr 1	-
Need jobs/better wages/stop outsourcing	16 Qtr 3	NA
	15 Qtr 4	-
	15 Qtr 3	-
	15 Qtr 2	-
Other	14 Qtr 4	1
	17 Qtr 4	2
	17 Qtr 3	5
	17 Qtr 2	6
	17 Qtr 1	3
	16 Qtr 4	1
	16 Qtr 3	2
	16 Qtr 2	3
	16 Qtr 1	-
	15 Qtr 4	1
	15 Qtr 3	1
	15 Qtr 1	1
	14 Qtr 4	3
	14 Qtr 3	1
14 Qtr 1	4	
None/nothing	13 Qtr 4	1
	13 Qtr 3	2
	13 Qtr 2	5
	17 Qtr 4	2
	17 Qtr 3	3
	17 Qtr 2	3
	17 Qtr 1	3
	16 Qtr 4	4
	16 Qtr 3	2
	16 Qtr 2	2
Everything	16 Qtr 1	2
	15 Qtr 4	2
	15 Qtr 3	2
	15 Qtr 2	3
	14 Qtr 4	1
	14 Qtr 3	2
	14 Qtr 1	2
	13 Qtr 4	3
	13 Qtr 3	2
	13 Qtr 2	1
	17 Qtr 4	-
	17 Qtr 3	-
	16 Qtr 4	-
16 Qtr 3	NA	
16 Qtr 1	-	

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		Total
		%
Don't know/Refused	17 Qtr 4	2
	17 Qtr 3	1
	17 Qtr 2	-
	17 Qtr 1	1
	16 Qtr 4	2
	16 Qtr 3	2
	16 Qtr 2	2
	16 Qtr 1	2
	15 Qtr 4	2
	15 Qtr 3	1
	15 Qtr 2	2
	14 Qtr 4	3
	14 Qtr 3	1
	14 Qtr 1	2
	13 Qtr 4	3
	13 Qtr 3	2
	13 Qtr 2	0

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13. Are you planning to apply for any new credit products, such as a business credit card or a line of credit or loan, for your business in the next 12 months?

	Yes	No	Don't know/refused
	%	%	%
17 Qtr 4	13	86	1
17 Qtr 3	14	86	-
17 Qtr 2	18	82	-
17 Qtr 1	16	83	1
16 Qtr 4	14	84	2
16 Qtr 3	11	89	-
16 Qtr 2	11	88	1
16 Qtr 1	15	85	0
15 Qtr 4	16	83	1
15 Qtr 3	14	85	1
15 Qtr 2	18	81	1
15 Qtr 1	18	81	1
14 Qtr 4	18/Up	81	1
14 Qtr 3	12/Down	87	1
14 Qtr 2	19/UP	81	0
14 Qtr 1	13	86	1
13 Qtr 4	13	86	1
13 Qtr 3	14	85	1
13 Qtr 2	15	84	1
13 Qtr 1	14	86	0
12 Qtr 4	14	85	1
12 Qtr 3	14	85	1
12 Qtr 2	14	85	1

2017 QUARTER 4 – Technology

14. Overall would you say your business has an active social media strategy, or not?

	Yes	No	Don't know/refused
	%	%	%
17 Qtr 4	44	56	-

15A-E. Does your business have an active media presence on the following? How about? (Interviewer: Read Q15A-Q15E) Summary of % Yes

	Facebook	Instagram	Twitter	LinkedIn	Some other social media platform
	%	%	%	%	%
17 Qtr 4	53	15	15	34	21

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Q16A-H. At the current time, how important is social media in helping your small business, very, somewhat, not very, or not at all important? (Interviewer: Read Q16A-Q16H)

		Very important	Somewhat important	Not very important	Not at all important	DK/RF
		%	%	%	%	%
Acquire new customers	17 Qtr 4	24	30	11	34	1
Communicate with current customers	17 Qtr 4	22	23	16	38	1
Reduce employee expense by allowing automating ordering, selling, and scheduling	17 Qtr 4	7	11	18	62	2
Increase revenues	17 Qtr 4	23	26	14	37	-
Market to new and existing customers	17 Qtr 4	26	27	13	33	1
Promote events	17 Qtr 4	18	20	16	44	2
Advertise your business	17 Qtr 4	23	29	13	34	1
Recruit new hires	17 Qtr 4	6	19	21	53	1

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Q17A-E. Over the past two years, has your business done any of the following?
(Interviewer: Read Q17A-Q17E)

		Yes
		%
Expanded the “ecommerce presence” of your business – that is, the ability of customer to buy your products and services online or through an app	17 Qtr 4	20
Invested in an app or other mobile-optimization capability for company website	17 Qtr 4	24
Upgraded to new software for your businesses’ computer systems	17 Qtr 4	48
Digitized your businesses’ records management services – moving from physical files and records to a digitized source	17 Qtr 4	37
Introduced a marketing automation tool to automate marketing efforts	17 Qtr 4	15

Q18A-D. Does your business have the following? (Interviewer: Read Q18A-Q18D)

		Yes
		%
A way for customers to order your products or services using their smartphone or computer without having to deal directly with you or your firm’s employees	17 Qtr4	26
A way for customers to pay for your products or services using their smartphone or computer without having to deal directly with your or your firm’s employees	17 Qtr4	28
A way for customer to schedule appointments or services using their smartphone or computer without having to deal directly with your or your firm’s employees	17 Qtr4	22
A computerized database of customers	17 Qtr4	64

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Q23A-I. How likely are you to do each of the following in the next 12 months? Very likely, somewhat likely, not very likely, or not at all? (Interviewer: Read Q23A-Q23I)

		Very likely	Somewhat likely	Not very likely	Not at all likely	Don't know/refused
		%	%	%	%	%
Increase your online presence through online marketing and social media sites	17 Qtr 4	23	28	18	31	-
	16 Qtr 1	24	23	17	33	3
Increase efforts to interact with customers via online applications or mobile apps	17 Qtr 4	13	23	24	40	-
	16 Qtr 1	21	21	21	34	3
Increase your business' ecommerce presence	17 Qtr 4	11	20	26	43	-
	16 Qtr 1	14	16	28	37	5
Change or update your business website	17 Qtr 4	29	24	17	30	-
	16 Qtr 1	25	19	17	33	6
Purchase or upgrade your business software for managing your business sales, customers and/or inventory, or employees	17 Qtr 4	11	18	27	44	-
	16 Qtr 1	11	18	28	40	3
Purchase new computers, tablets, or smart phones	17 Qtr 4	23	29	20	28	-
	16 Qtr 1	18	25	22	32	3
Add or update digital payment options	17 Qtr 4	9	13	28	49	1
	16 Qtr 1	9	18	28	41	4
Hire an outside company or consultant to advise on your business' technology needs	17 Qtr 4	5	10	28	57	-
	16 Qtr 1	6	7	25	60	2
Use existing credit or take out new credit to purchase new equipment or technologies	17 Qtr 4	9	15	28	48	*
	16 Qtr 1	10	15	27	46	2

Topline, 4th Qtr 2017

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Q24A-I. How do you accept payments from your customers? (Interviewer: Read Q24A-Q24I)

		Yes
		%
In-person, via cash or check	17 Qtr 4	88
	16 Qtr 1	84
In-person, via credit or debit card, at a traditional POS terminal	17 Qtr 4	39
	16 Qtr 1	31
In-person, via credit or debit card, at a mobile POS terminal (e.g., Square)	17 Qtr 4	33
	16 Qtr 1	20
In-person, via digital wallet app (e.g., Apple Pay or Android Pay)	17 Qtr 4	12
	16 Qtr 1	5
On a website, via credit or debit card	17 Qtr 4	28
	16 Qtr 1	20
On a website, via online payment provider (e.g., PayPal, Visa Checkout)	17 Qtr 4	29
	16 Qtr 1	21
Mailed payment, via check	17 Qtr 4	82
	16 Qtr 1	78
Mailed payment, via handwritten credit or debit card number	17 Qtr 4	27
	16 Qtr 1	13
Some other way	17 Qtr 4	32
	16 Qtr 1	29