Small Business Pulse Survey Phase III

Source: U.S. Census Bureau 2020, Small Business Pulse Survey
The Small Business Pulse Survey measures changing business conditions during the Coronavirus pandemic.

74% of small businesses are still struggling with the pandemic related negative effects.

Source: U.S. Census Bureau 2020, Small Business Pulse Survey
Businesses in Miami Metropolitan Area that Experienced a Change in Revenue (November 2020):

- **11/9-11/15**: 64.7%
- **11/16-11/22**: 59.1%
- **11/23-11/29**: 58.5%

- **11/9-11/15**: 29.0%
- **11/16-11/22**: 33.5%
- **11/23-11/29**: 32.0%

- **11/9-11/15**: 6.3%
- **11/16-11/22**: 7.4%
- **11/23-11/29**: 9.5%

Source: U.S. Census Bureau 2020, Small Business Pulse Survey
1 in 5 small businesses has seen their operating capacity decrease by 50% or more as of the last week of November.

Source: U.S. Census Bureau 2020, Small Business Pulse Survey
Businesses in the Miami Metropolitan Area that re-hired employees who had been laid off after March 13, 2020 (November):

<table>
<thead>
<tr>
<th>Period</th>
<th>Yes (%)</th>
<th>No (%)</th>
<th>Didn't Lay Off Employees (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/9-11/15</td>
<td>3.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/16-11/22</td>
<td>40.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/23-11/29</td>
<td>2.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/16-11/22</td>
<td>36.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/23-11/29</td>
<td>3.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/23-11/29</td>
<td>42.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/23-11/29</td>
<td>54.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau 2020, Small Business Pulse Survey
During the last week of November, 32.3% of small businesses in the Miami Metropolitan Area had less than 1-month worth of cash on hand to sustain their business operations.

Source: U.S. Census Bureau 2020, Small Business Pulse Survey
Businesses in Miami Metropolitan Area that Requested Financial Assistance (November 2020):

- Paycheck Protection Program (PPP)
- Economic Injury Disaster Loans (EIDL)
- SBA Loan Forgiveness
- Main Street Lending Program
- Deferral of Federal Employment Tax Deposits and Payments
- Federal Sick and Family Leave Tax Credits
- Federal Employee Retention Tax Credit
- Other Federal programs
- State or Local Government Programs
- Banks
- Self
- Family or Friends
- Other
- No financial assistance

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What has Changed?

Since the first week of May, the percentage of businesses who felt little or no effect because of the pandemic have grown by more than 15%.

Small businesses who reported losses in their operating revenues have decreased by 47% since the first week of May.

In the first week of September, businesses who had to reduce the hours worked by employees decreased by 35% from that of May.

The Small Businesses Administration programs are still the main source of financial assistance for businesses in the Miami Metropolitan Area.
Businesses' Expectations in the Next 6 Months (November 2020):

<table>
<thead>
<tr>
<th>Period</th>
<th>Obtain financial assistance</th>
<th>Identify new supply chain options</th>
<th>Develop online sales or websites</th>
<th>Increase marketing or sales</th>
<th>Learn how to better provide for the safety of customers and employees</th>
<th>Identify and hire new employees</th>
<th>Permanently close this business</th>
<th>None of the above</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/16-8/22</td>
<td>37.0%</td>
<td>4.5%</td>
<td>32.6%</td>
<td>19.0%</td>
<td>10.5%</td>
<td>4.3%</td>
<td>4.5%</td>
<td>27.2%</td>
</tr>
<tr>
<td>8/23-8/29</td>
<td>40.3%</td>
<td>4.7%</td>
<td>31.8%</td>
<td>14.1%</td>
<td>11.3%</td>
<td>4.7%</td>
<td>4.5%</td>
<td>28.2%</td>
</tr>
<tr>
<td>8/30-9/5</td>
<td>33.3%</td>
<td>4.5%</td>
<td>35.8%</td>
<td>17.1%</td>
<td>10.7%</td>
<td>4.5%</td>
<td>4.5%</td>
<td>28.8%</td>
</tr>
</tbody>
</table>

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Key Points of the Covid-19 Impact on Small Business in Miami Metropolitan Area (Nov. 2020):

1. Many small businesses are still experiencing a decrease in revenues.

2. Although counties in the region reopened their economies in May, many small businesses have not been able to re-hire their laid off/furloughed employees.

3. The Paycheck Protection Program (PPP) has played a leading role sustaining small businesses.