

# Small business leaders want elected representatives to focus on economy and inflation



Small Business Index Q3 2024 – 71.2

## Index score remains steady

The Small Business Index is 71.2 this quarter, similar to 69.5 last quarter and sentiments from this time last year (69.2).

## Many plan to hire

More than two in five (44%) small businesses anticipate increasing staff in the next year, which is near Q2 2023's high water mark (47%) for this measure.

## Inflation remains top challenge

56% say inflation is the top challenge facing the small business community. This is the ninth consecutive quarter in which 50% or more have cited inflation as the biggest challenge.

## Fewer concerned about rising interest rates

Just 15% of small businesses say rising interest rates is the top challenge facing small businesses, representing an 8-percentage point drop from Q2 2023 (23%).

## Nearly nine in ten say it's very important to not raise business taxes

88% of small businesses say that it is very important that the next Congress does not raise taxes on businesses.

## A majority want their representatives to focus on the economy/inflation

78% say the economy and inflation should be the top priorities for the next president and Congress, representing a 21-percentage point jump from Q3 2020.

## Most say gridlock is a serious problem

84% of small businesses say partisan gridlock is a serious problem in the federal government today.

## Majority of small business owners want political compromise

75% say it is important for political leaders to compromise in order to get things done, up from 68% ahead of the 2020 presidential election.

## Small business owners more interested in this election

71% say they are more interested in the 2024 election compared to the 2020 election. In comparison, in Q3 2020, 62% said they were more interested in the 2020 election compared to the 2016 election.

