A Data Snapshot of Pandemic Impact on Small Businesses

A North Carolina Perspective – Young Firms Lead

Net Job Creation by Firm Age, 2005 - 2019

-250,000 -200,000 -150,000 -100,000 -50,000 0 50,000 100,000 150,000 200,000

Year

Less Than Five Years Old

Five to Nine Years

Ten Years and Older

Data Source: Bureau of Labor Statistics
Pandemic Impact on small businesses: highlights from Census Bureau Pulse Survey – Mid March

Large Negative National Impact by Sector

- Largest Negative Impact in
  - Accommodations and Food
  - Arts and Entertainment
  - Education
  - Mining (left side of chart)

Pulse Survey: 25% of NC small businesses have large negative impact; 44% have moderate impact
Pulse Survey: moderate negative impact steady over time, large negative impact has declined since Spring
For the first time in the five years the SBCS has been conducted nationally, more firms experienced decreases in revenues and employment than increases.

**SHARE OF FIRMS IN FAIR OR POOR FINANCIAL CONDITION, At Time of Survey**

<table>
<thead>
<tr>
<th>By race/ethnicity of owner(s)</th>
<th>At Time of Survey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Hispanic Asian N=663</td>
<td>79%</td>
</tr>
<tr>
<td>Non-Hispanic Black or African American N=1,372</td>
<td>77%</td>
</tr>
<tr>
<td>Hispanic N=852</td>
<td>66%</td>
</tr>
<tr>
<td>Non-Hispanic White N=6,865</td>
<td>54%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>By number of employees</th>
<th>At Time of Survey</th>
</tr>
</thead>
<tbody>
<tr>
<td>1–4 N=4,415</td>
<td>55%</td>
</tr>
<tr>
<td>5–49 N=4,815</td>
<td>52%</td>
</tr>
<tr>
<td>50–499 N=434</td>
<td>32%</td>
</tr>
</tbody>
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