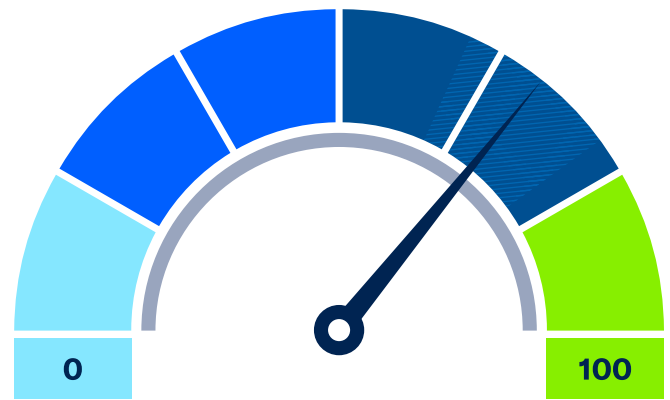


Index rises despite mixed future expectations



The Small Business Index score for **Q3 2025 is 72.0**. The Q2 2025 Index score was 65.2.

Index score rises to all-time high

The Small Business Index is 72.0 this quarter, up from 65.2 last quarter and reaching an Index high, but in line with sentiments from this time last year (71.2 in Q3 2024).

Cash flow optimism up

31% of small businesses are very comfortable with their cash flow, an increase from last quarter (23%).

More see an improving national economy

40% say the U.S. economy is in good health, up slightly from last quarter (34%) and this time last year (35% in Q3 2024).

Small businesses see better local economies

Almost half (46%) say their local economy is in good health, up slightly from last quarter (41%) and an increase from this time last year (38% in Q3 2024).

Inflation still a top concern

46% say inflation is the top challenge facing small businesses. But while inflation remains the top concern for the 15th consecutive quarter, concerns have softened compared to earlier this year.

Costs are seen as the biggest roadblock to growth

The top two roadblocks to growth for small businesses are the cost of goods and services (34%) and the cost of materials (30%), eclipsing other barriers to growth.

Compliance remains a burden

44% of small businesses say that licensing, certification, and permit requirements make it harder to grow.

Marketing and sales, the customer experience, and materials/inventory are top investments

58% of small businesses believe it is very important to invest in marketing and sales and the in-person customer experience. Fifty one percent say the same of materials and inventory.

Most say their access to capital is good

61% rate their current access to capital as good and 56% agree that it is easy to find capital, both increases from Q1 2023.

