

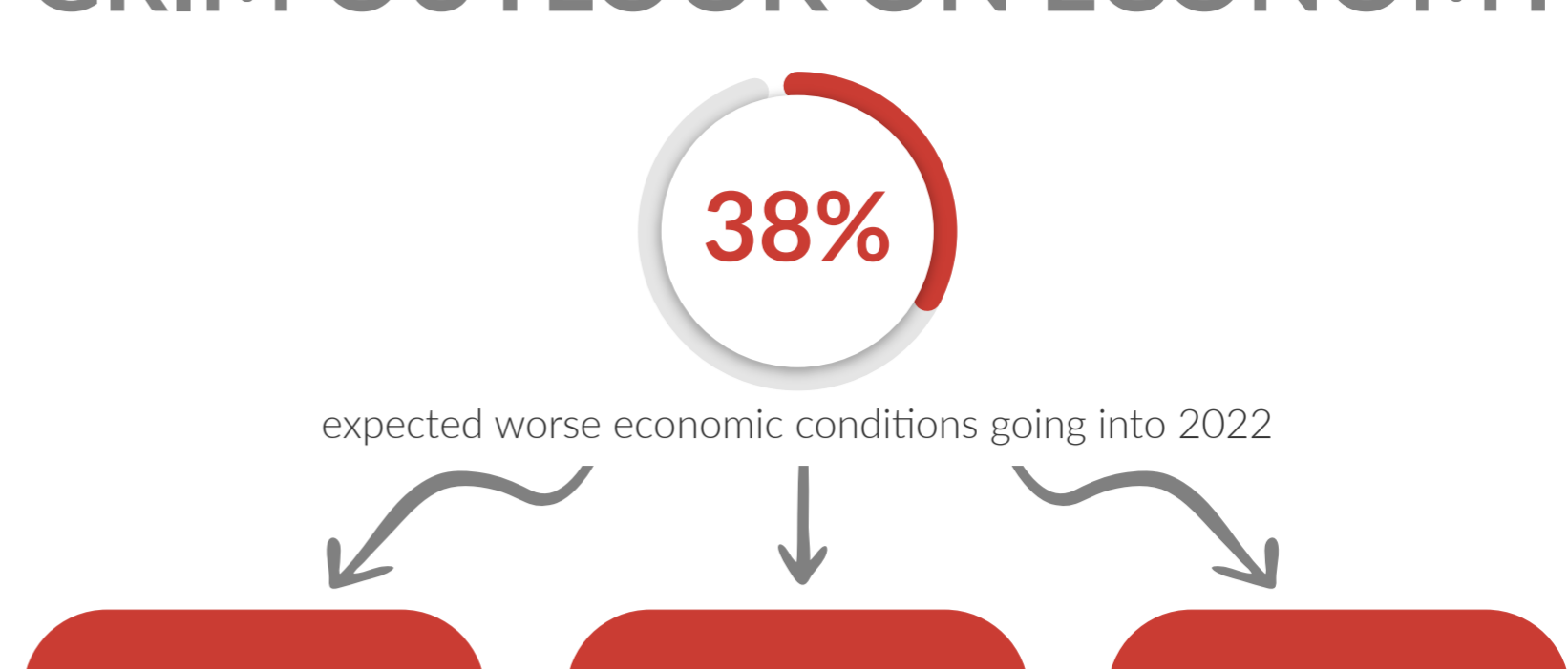
National Business Capital's Q4 2021 Small Business Growth Index

SMALL BUSINESS INSIGHTS & TRENDS

SMALL BUSINESS OPTIMISM



GRIM OUTLOOK ON ECONOMY



FIRMS SLOWING DOWN EMPLOYMENT RATES



INFLATION THE MOST SIGNIFICANT ISSUE Going Into 2022



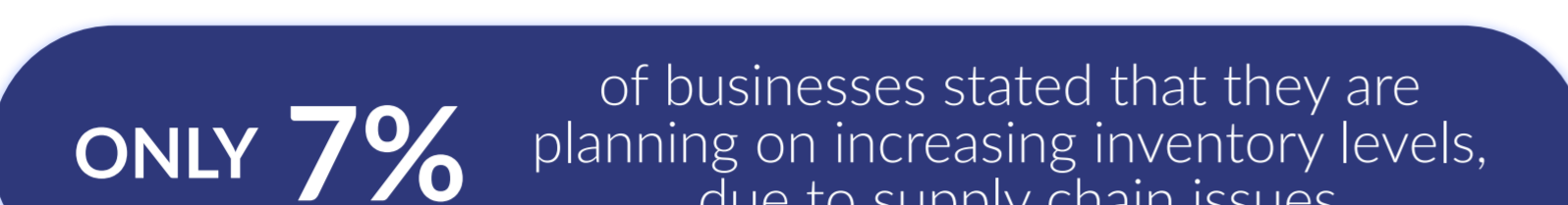
INCREASING CAPITAL OUTLAYS Going Into 2022



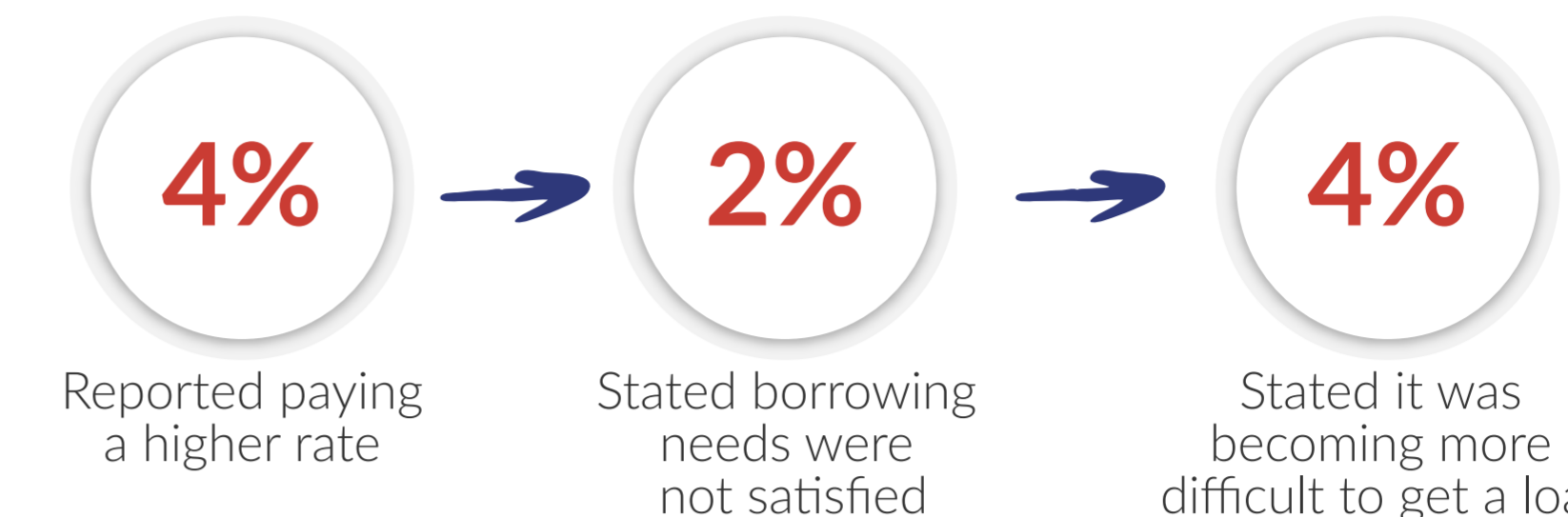
DIFFICULTY FILLING JOB OPENINGS



STAGNANT INVENTORY LEVELS



LOANS HARDER TO GET & RATES HIGHER



COMPENSATION CONTINUES TO RISE



SMALL BUSINESS ADMINISTRATION LOANS

SBA LOANS Q4 BREAKDOWN



PPP (PAYMENT PROTECTION PLAN) Forgiveness Loan Count



Forgiveness Dollar Amount

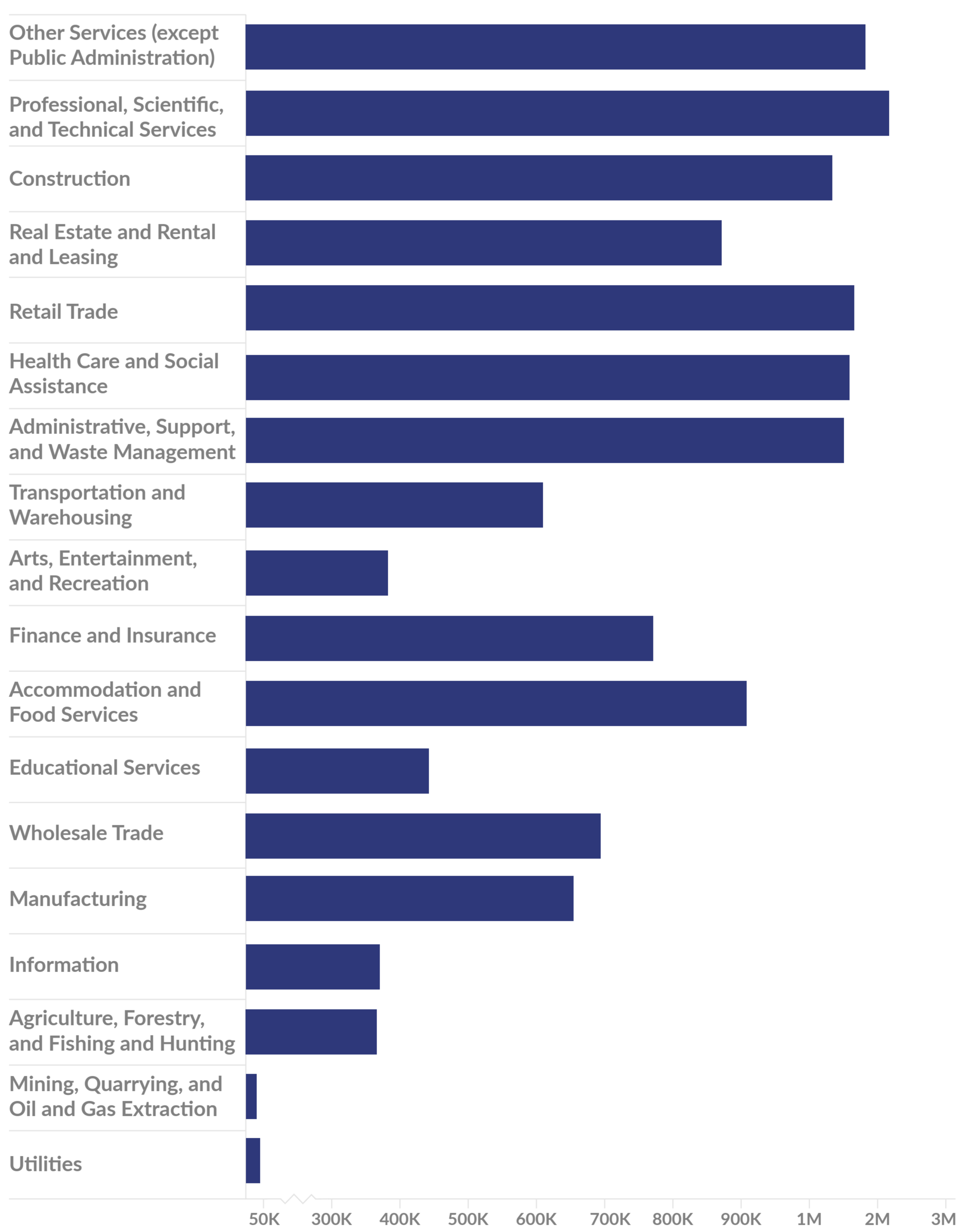


2021 Summary



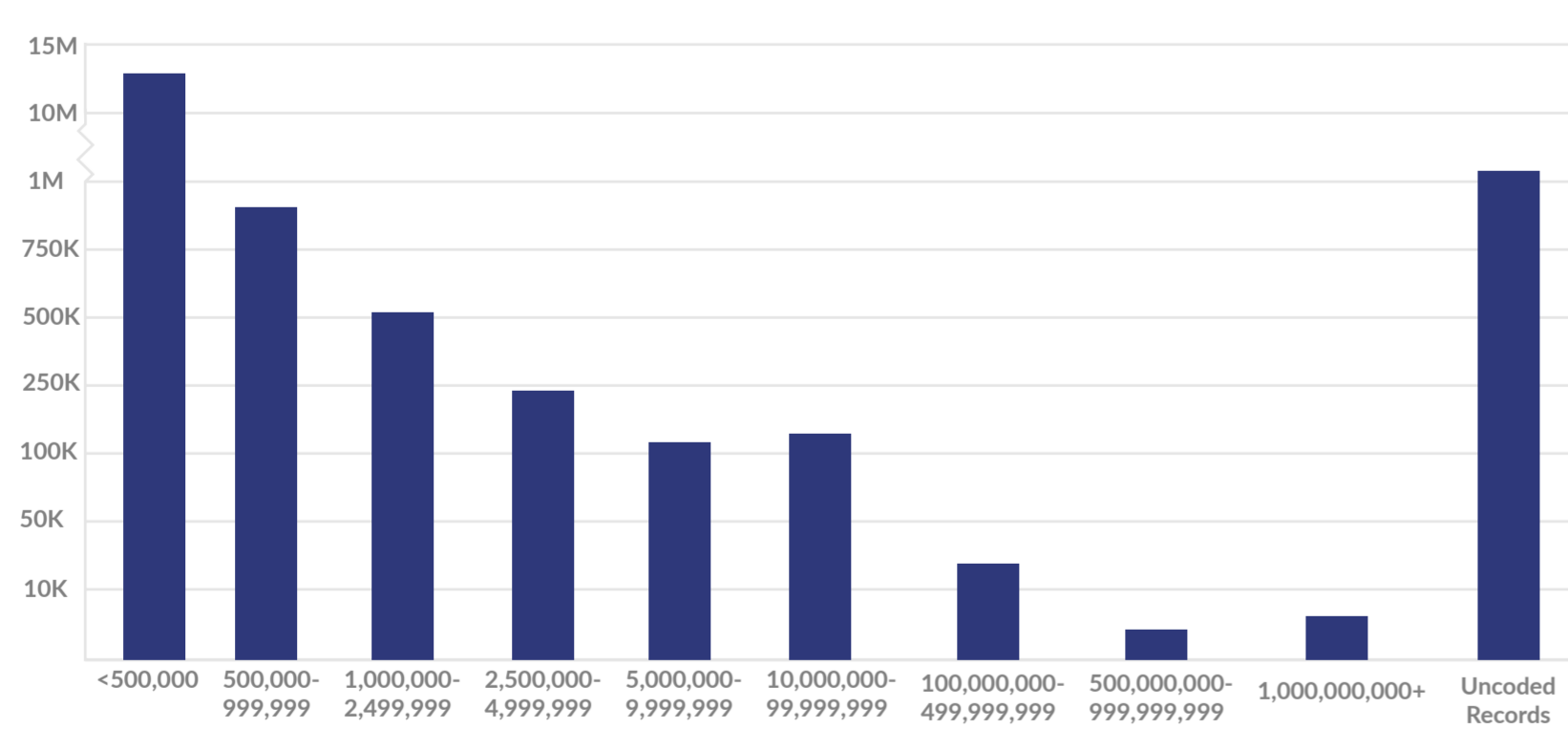
NUMBER OF FIRMS BY INDUSTRY

BREAKDOWN

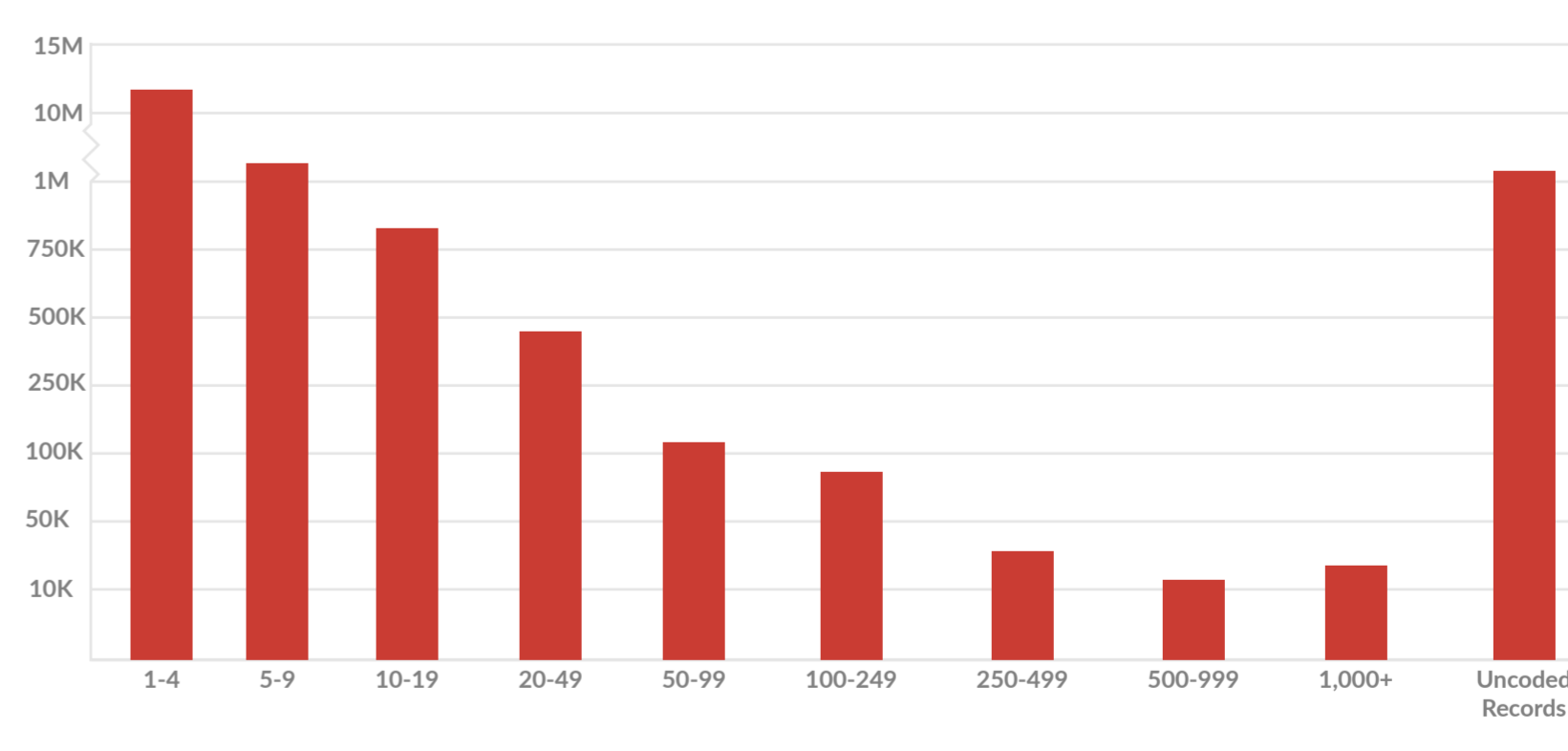


TOTAL AMOUNT OF BUSINESSES IN 2021

BY REVENUE



BY EMPLOYEES



UNEMPLOYMENT BY STATE

STATES WITH LOWEST UNEMPLOYMENT

State	NOVEMBER	OCTOBER	SEPTEMBER
NEBRASKA	1.8%	1.9%	2.0%
UTAH	2.1%	2.2%	2.4%
OKLAHOMA	2.5%	2.7%	3.0%
IDAHO	2.6%	2.8%	2.9%
VERMONT	2.6%	2.8%	2.9%
NEW HAMPSHIRE	2.7%	2.9%	2.9%
SOUTH DAKOTA	2.7%	2.8%	2.9%
GEORGIA	2.8%	3.1%	3.2%
MONTANA	2.8%	3.1%	3.3%
INDIANA	3.0%	3.3%	4.0%
WISCONSIN	3.0%	3.2%	3.9%
ALABAMA	3.1%	3.1%	3.1%
NORTH DAKOTA	3.2%	3.3%	3.5%
MINNESOTA	3.3%	3.5%	3.7%
ARKANSAS	3.4%	3.7%	4.0%
VIRGINIA	3.4%	3.6%	3.8%
MISSOURI	3.6%	3.7%	3.8%
KANSAS	3.6%	3.9%	3.9%
IOWA	3.3%	3.9%	4.0%
SOUTH CAROLINA	3.7%	3.9%	4.1%
WYOMING	3.7%	4.1%	4.5%
NORTH CAROLINA	3.9%	4.1%	4.2%
TENNESSEE	4.0%	4.2%	4.4%
WEST VIRGINIA	4.0%	4.3%	4.6%
KENTUCKY	4.1%	4.2%	4.3%

STATES WITH HIGHEST UNEMPLOYMENT

State	NOVEMBER	OCTOBER	SEPTEMBER
CALIFORNIA	6.9%	7.3%	7.5%
NEVADA	6.8%	7.3%	7.5%
NEW YORK	6.6%	6.9%	7.1%
NEW JERSEY	6.6%	7.0%	7.1%
NEW MEXICO	6.2%	—	—
HAWAII	6.0%	6.5%	6.9%
DISTRICT OF COLUMBIA	6.0%	6.3%	6.5%
CONNECTICUT	6.0%	6.4%	6.8%
ALASKA	6.0%	6.1%	6.3%
MICHIGAN	5.9%	6.1%	4.6%
PENNSYLVANIA	5.7%	6.0%	6.2%
ILLINOIS	5.7%	6.0%	6.8%
MASSACHUSETTS	5.4%	5.3%	5.2%
MARYLAND	5.4%	5.7%	5.9%
TEXAS	5.2%	5.4%	5.6%
RHODE ISLAND	5.1%	5.4%	5.2%
LOUISIANA	5.1%	5.4%	5.8%
DELAWARE	5.1%	5.3%	5.3%
COLORADO	5.1%	5.4%	5.6%
MISSISSIPPI	5.0%	5.5%	5.8%
OHIO	4.8%	5.1%	5.4%
MAINE	4.8%	4.9%	4.8%
WASHINGTON	4.7%	5.0%	4.9%
ARIZONA	4.7%	5.2%	4.7%
FLORIDA	4.5%	4.6%	4.9%
OREGON	4.2%	4.4%	4.7%