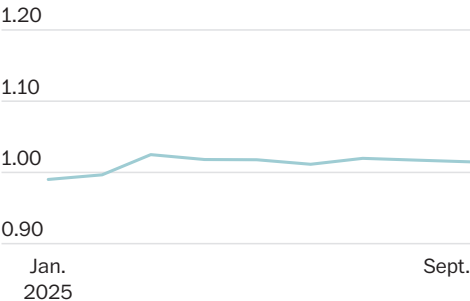


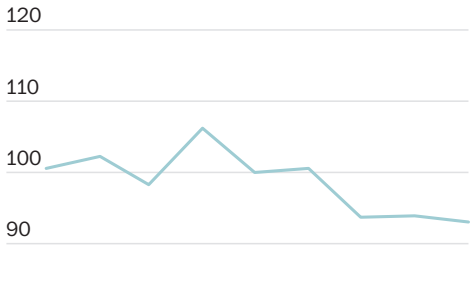
Small businesses are holding on to more money, not adding workers

Small business performance since Jan 2025. Hiring is indexed (Sept 2024 = 100)

Profits*



Hiring*



*Profits are based on inflows relative to outflows. Hiring is based on payments from Bank of America small business clients to hiring firms and headhunters.

Source: Bank of America Institute