



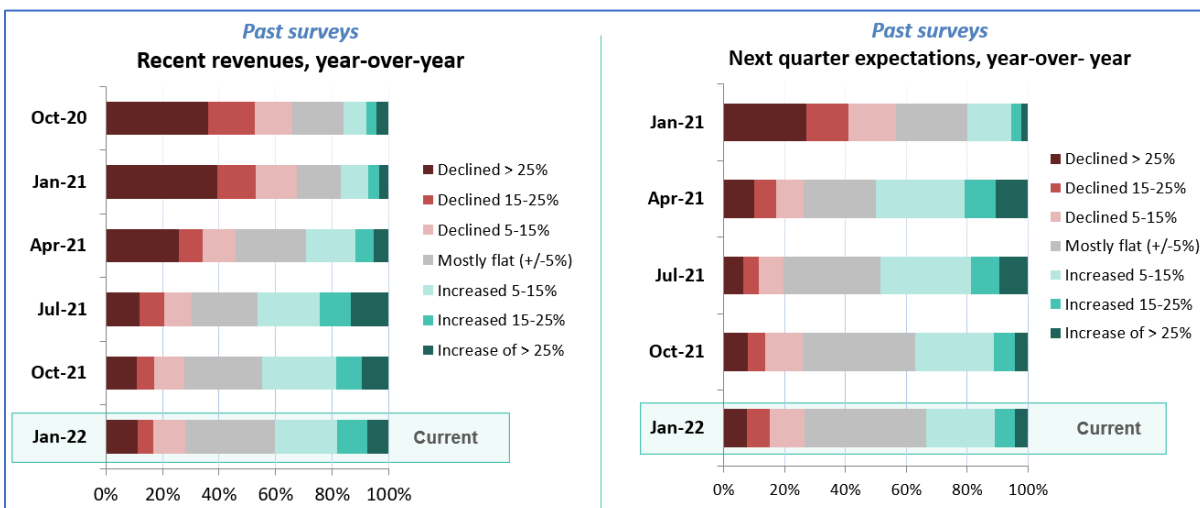
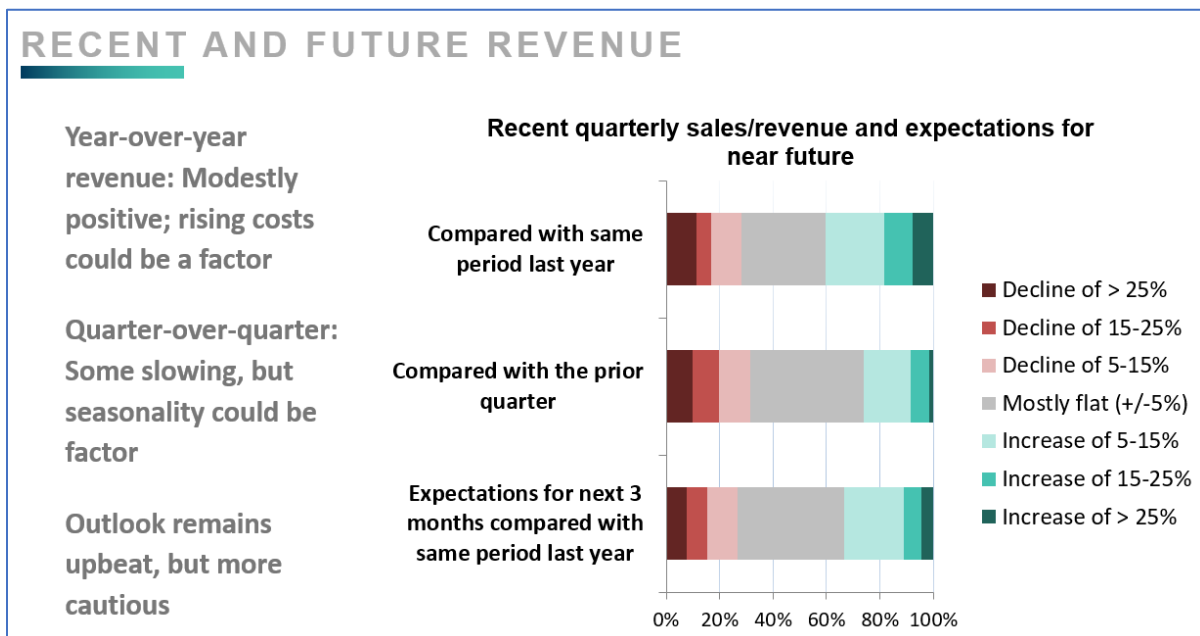
## Summary results of the Minneapolis Fed's General Business Survey for January 2022

Conducted: January 17-24, 2022

Responses: 394 across Ninth District states, with a majority in Minnesota

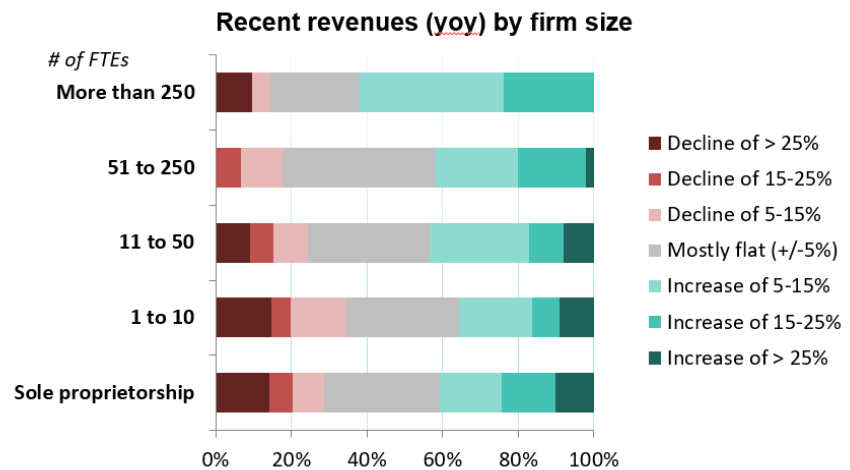
Survey distributed through partnering organizations, and represents a convenience sample

Below are a series of charts that summarize the major findings of the most recent General Business Survey. Some charts also include brief conclusions for better clarity. These data have been officially released, and can be shared.



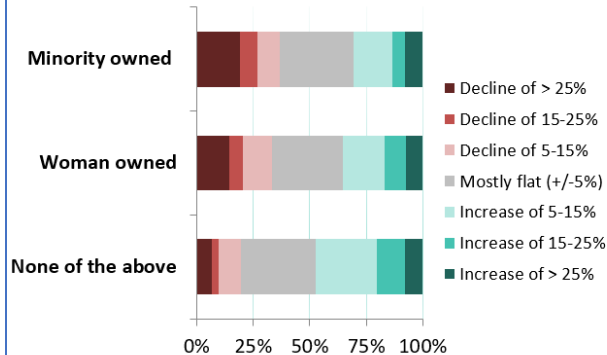
Throughout pandemic, larger firms have generally seen more positive revenue trends

Same holds true in January survey, but revenue trends compressing except at the very top

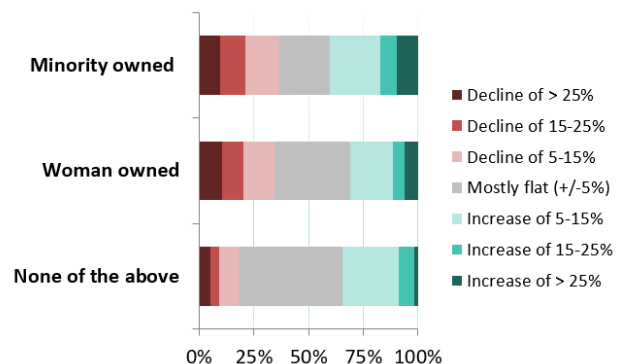


### Minority- & women-owned firms continue to see worse revenue trends

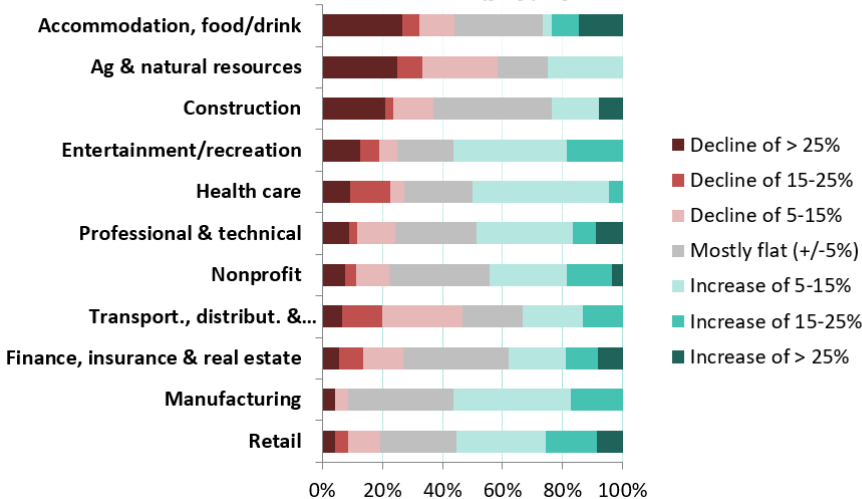
**Recent revenue compared with same period last year**



**Expectations for next 3 months, compared with same period last year**



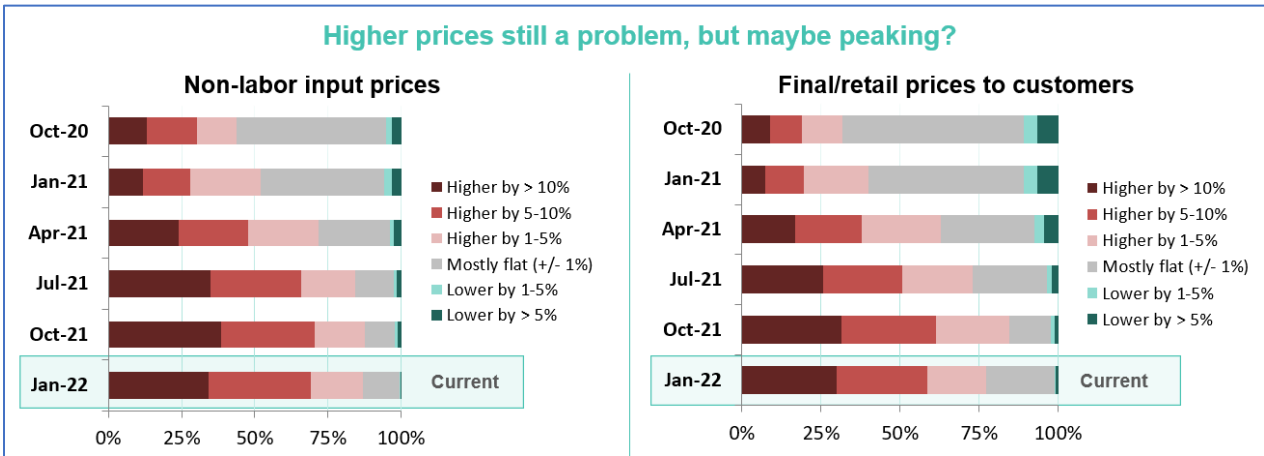
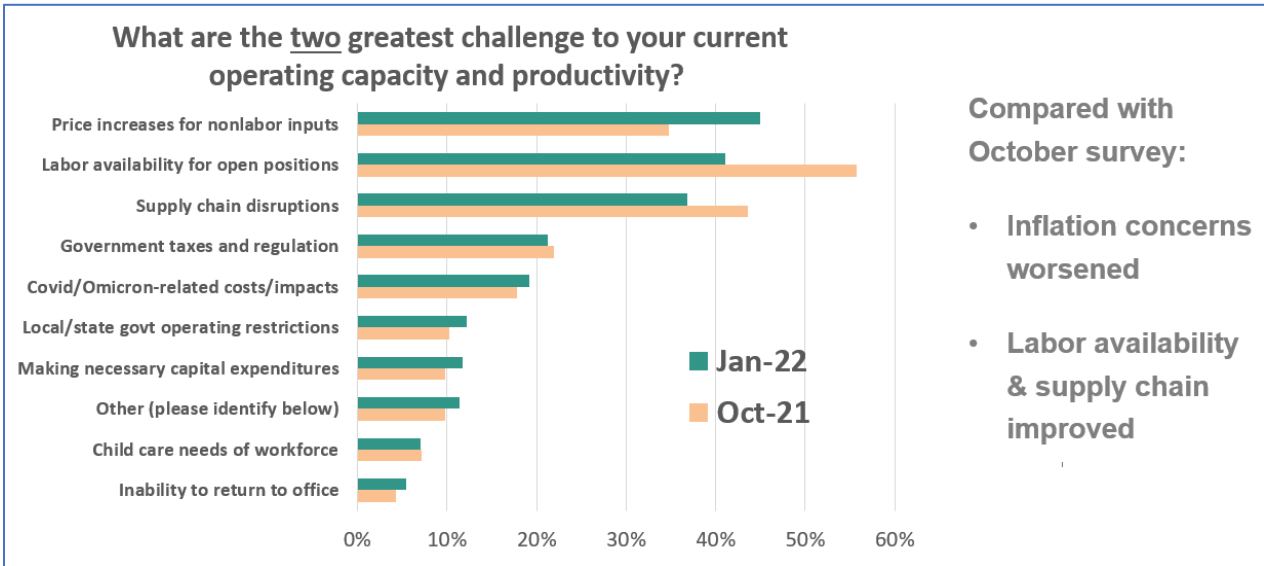
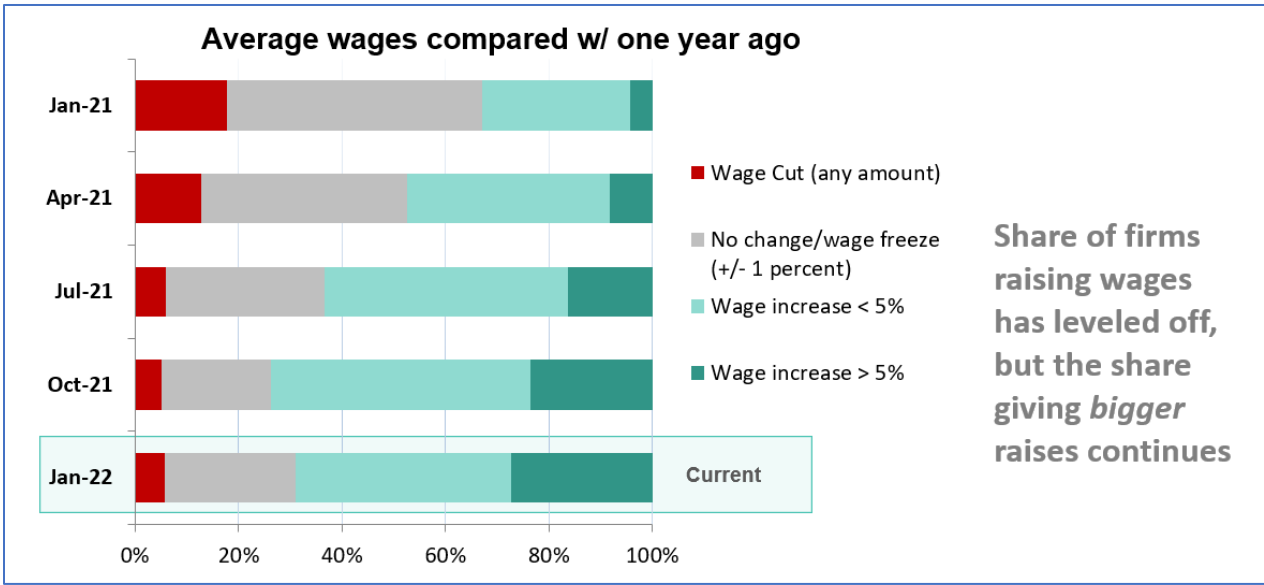
**Recent revenues (yoy) by sector**



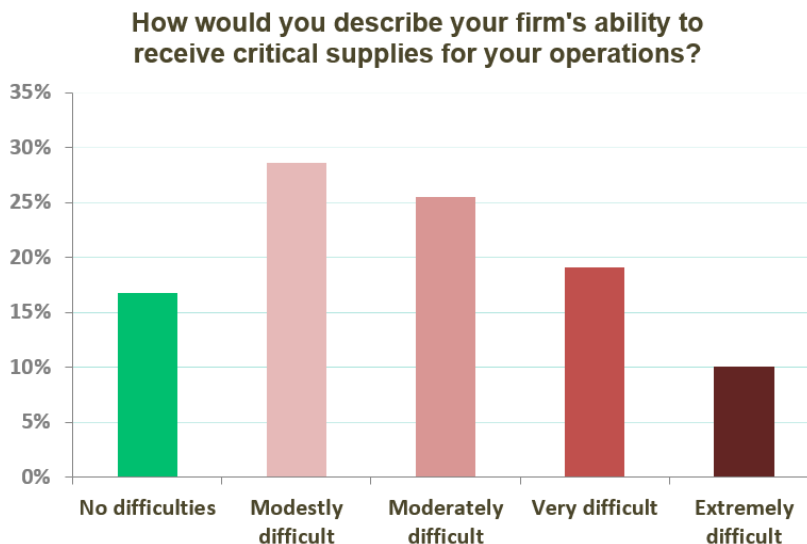
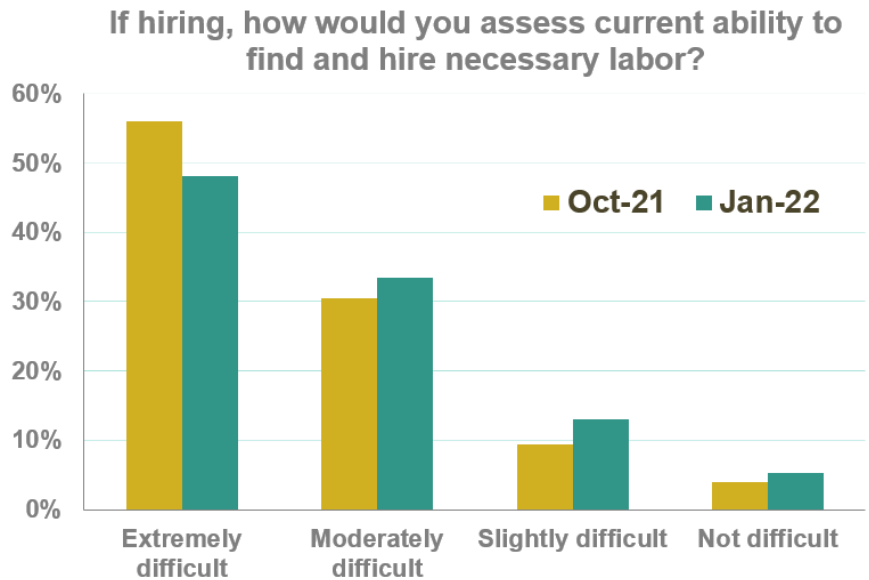
Fairly volatile results among sectors

*Note: small sample sizes for some sectors, interpret carefully*

Omicron, cost inflation and supply chains likely having impact on some sectors more than others

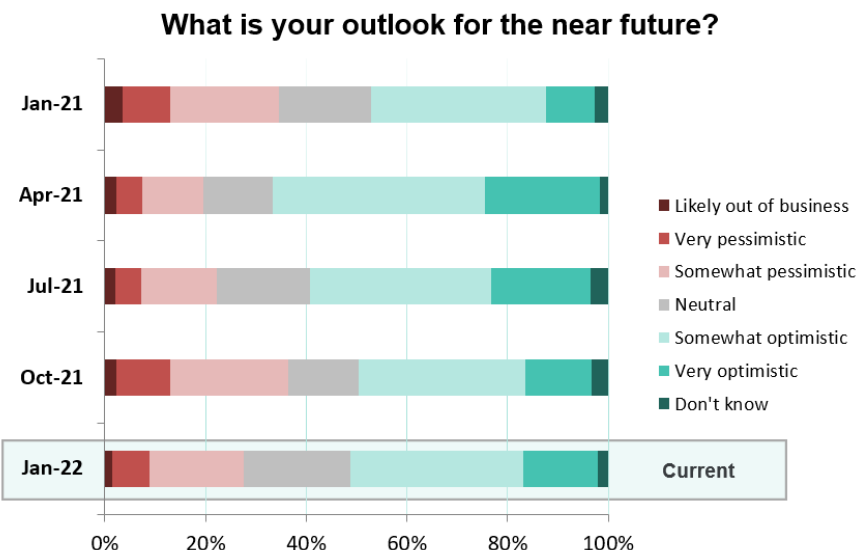


**Labor availability  
(or lack thereof)  
improved  
modestly  
compared with  
October results**



**More than half of firms said they were having moderate supply chain problems, or worse**

**Supply chain difficulties intensified slightly with firm size, likely because of scale and persistent growth in demand**



**Outlook net-positive, and has improved modestly over October survey**