



FEDERAL RESERVE BANK OF MINNEAPOLIS

Pursuing an economy that works for all of us

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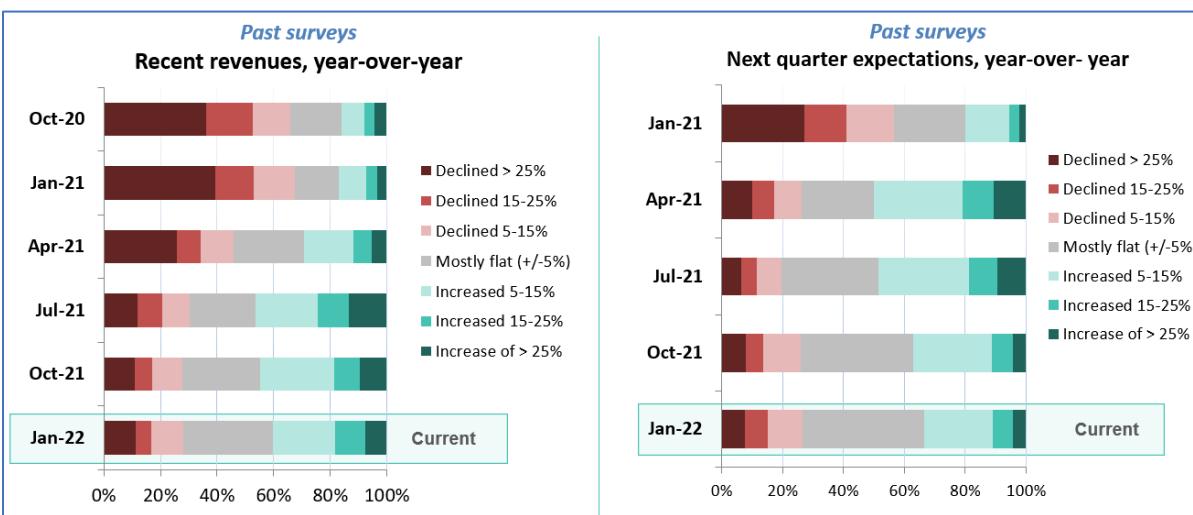
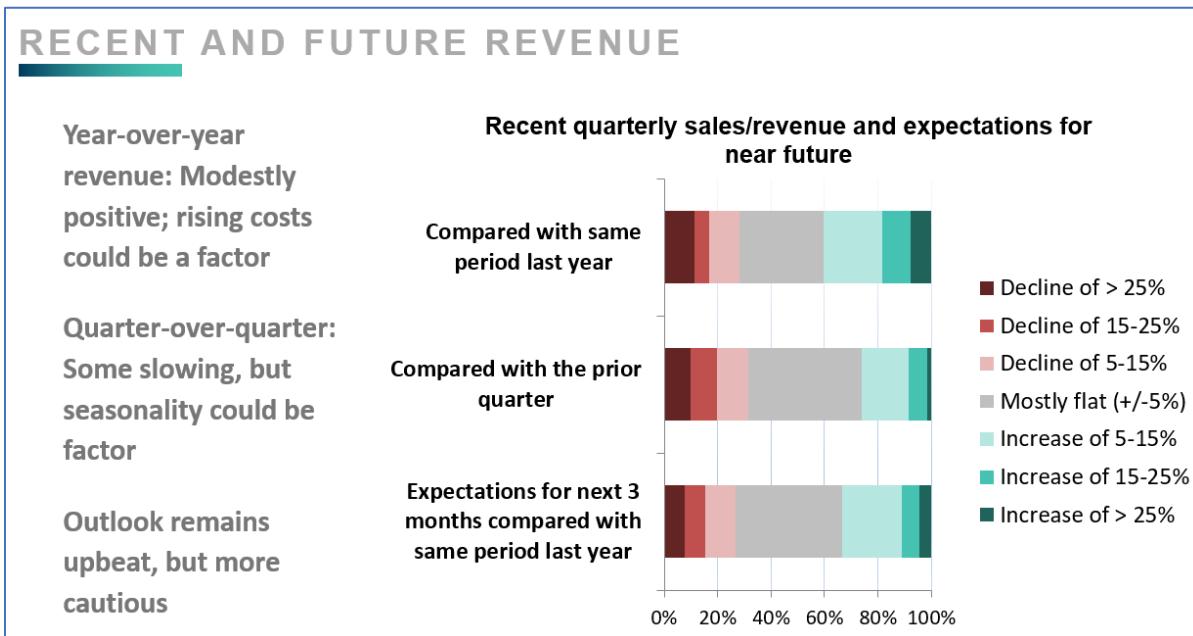
Summary results of the Minneapolis Fed's General Business Survey for January 2022

Conducted: January 17-24, 2022

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

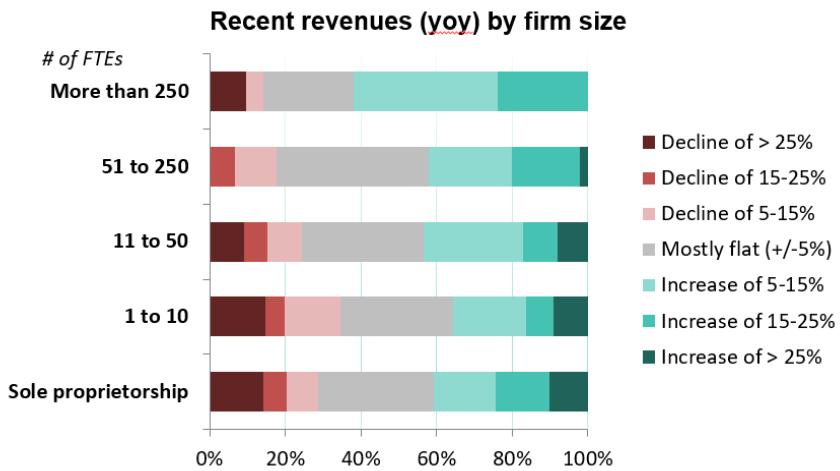
Survey distributed through partnering organizations, and represents a convenience sample

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.



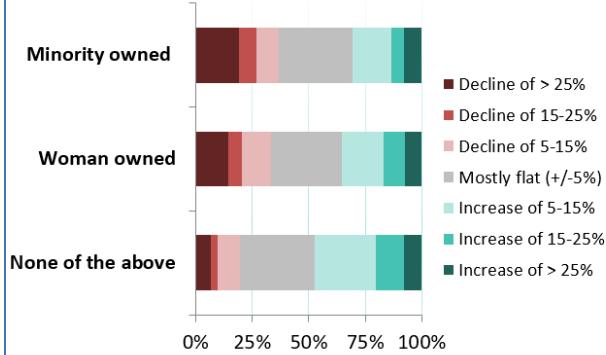
Throughout pandemic, larger firms have generally seen more positive revenue trends

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

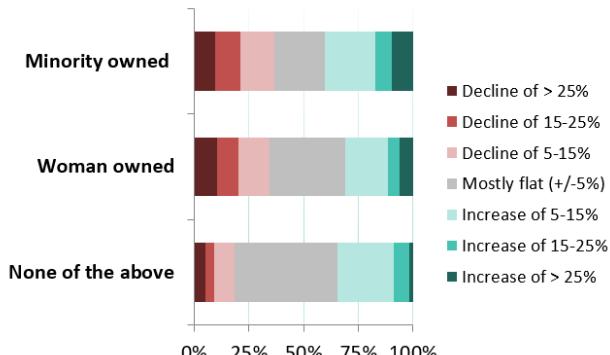


Minority- & women-owned firms continue to see worse revenue trends

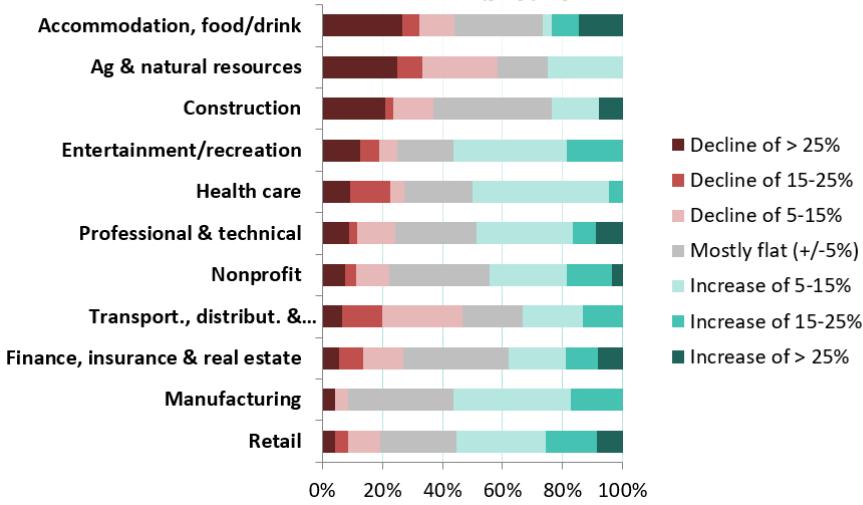
Recent revenue compared with same period last year



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



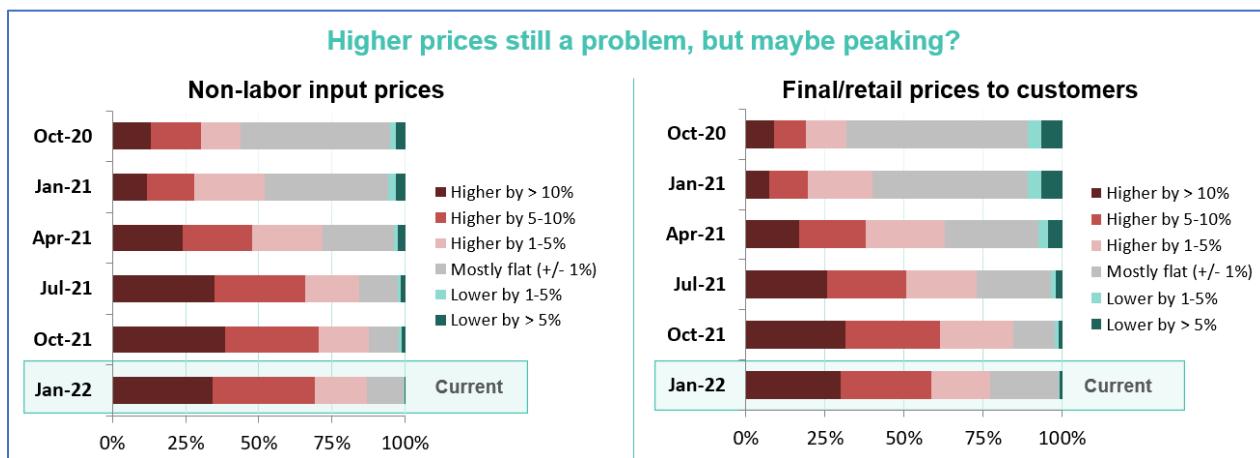
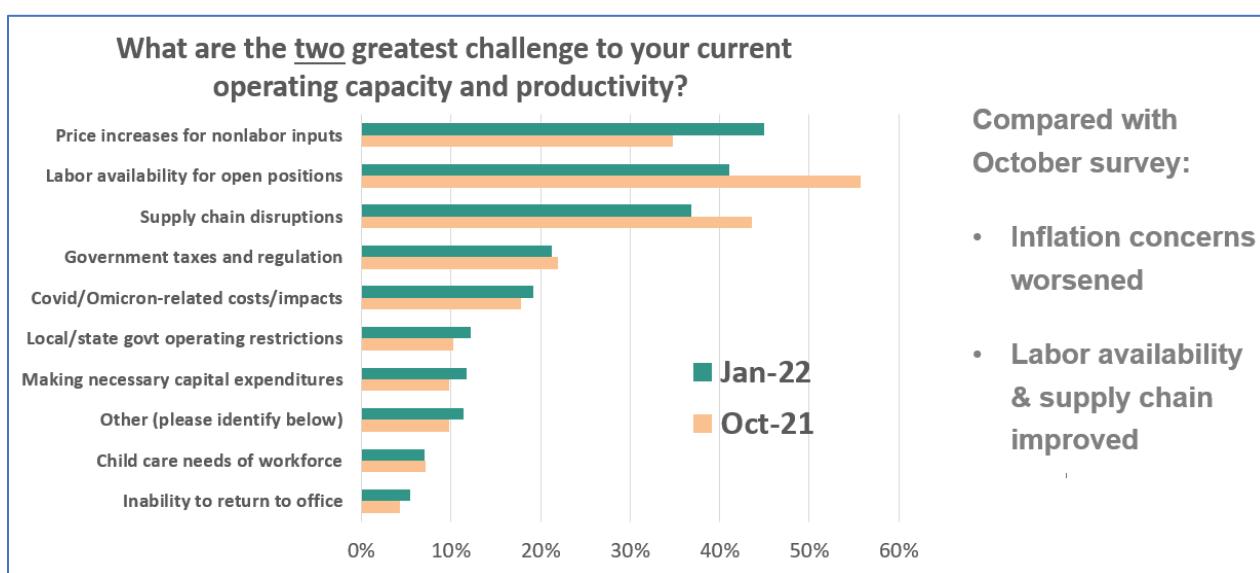
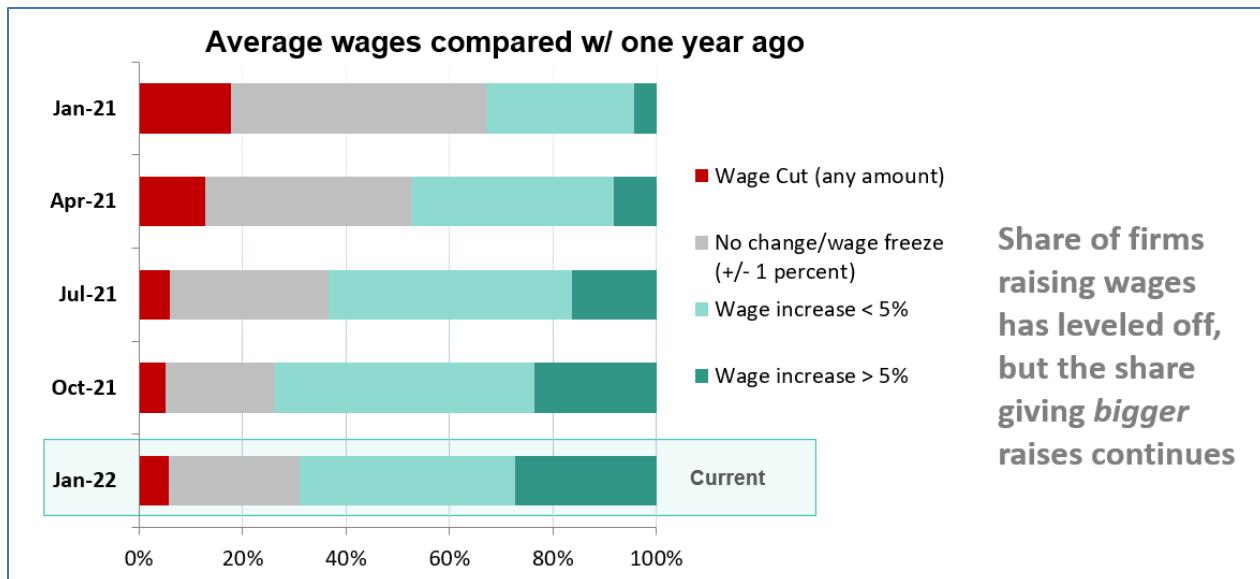
Recent revenues (yoY) by sector



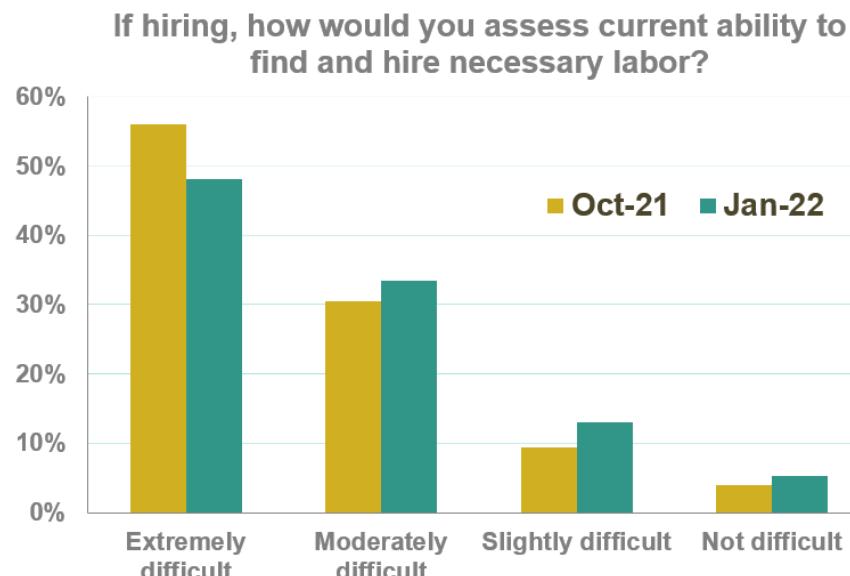
Fairly volatile results among sectors

Note: small sample sizes for some sectors, interpret carefully

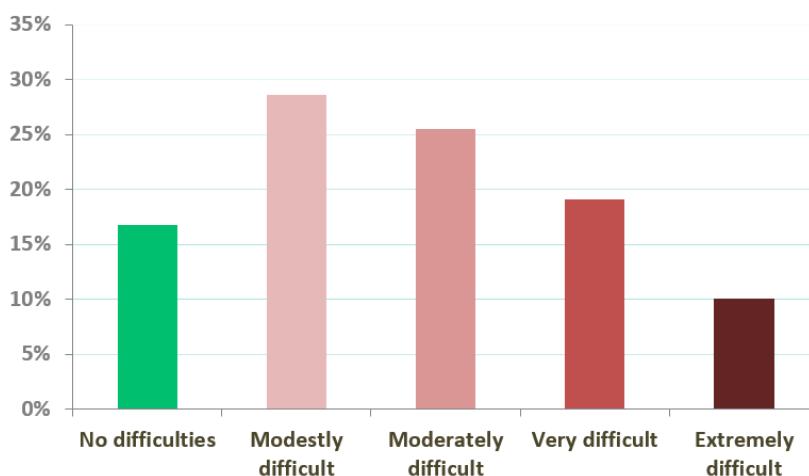
Omicron, cost inflation and supply chains likely having impact on some sectors more than others



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



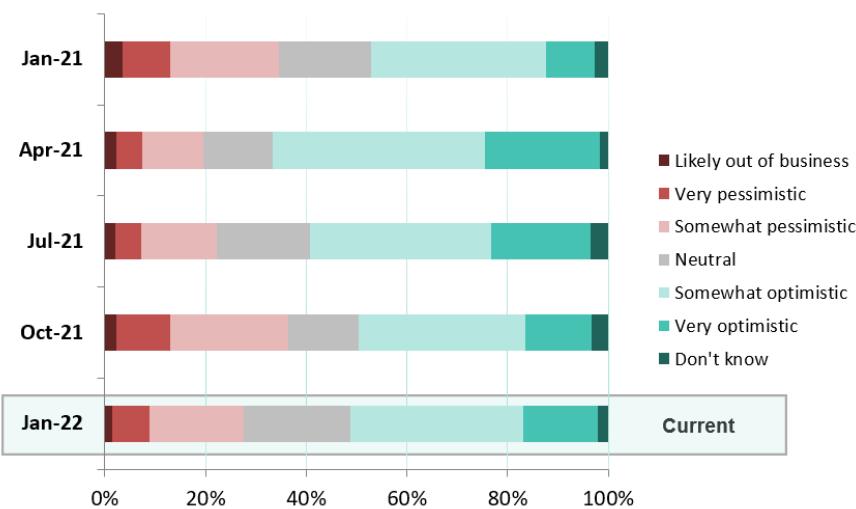
How would you describe your firm's ability to receive critical supplies for your operations?



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

What is your outlook for the near future?



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