

Macro Roundup Article

Headline: [Small Business Checkpoint](#)

Article Link: <https://business.bofa.com/content/dam/flagship/bank-of-america-institute/economic-insights/small-business-checkpoint-october-2023.pdf>

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Tweet: According to @BankofAmerica internal data small business hiring remains strong though owners are expressing greater concern over the quality of labor relative to a year ago. Inflation remains their largest concern.

Summary: Small business payments to hiring firms, a leading indicator for payrolls, are gradually returning to 2019 levels. This is in line with the view that the labor market is normalizing to its trend growth. Overall, small businesses continue to face crosscurrents. On the positive side, US consumer spending has held up well, according to Bank of America internal data, which, in turn, points to healthy revenues for small businesses. However, higher interest rates and quality of labor have become more of a concern relative to a year ago. Related: The Impact of Higher Rates on Small Businesses and Business Formation Boom and Surging Business Formation in the Pandemic: Causes and Consequences?

Primary Topic: Business Cycle

Topics: Business Cycle, GDP, Other Source

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