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TOLEDO, Ohio — The cream of the small-business community here tucked into their lunch on a top floor of a bank building and pondered the question put to them by their local lender’s economist.

More than any other president since Ronald Reagan, President Trump is moving to strip away regulations and slash taxes, said Jeffrey Korzenik, an investment strategist with Fifth Third, a large regional bank in the Midwest and Southeast. In meetings with clients, Mr. Korzenik has been making the case that these policies will rouse the slumbering animal spirits in businesses across America.

“And now we have seen this huge spike in small-business confidence since the election,” Mr. Korzenik said, pointing to a chart. “So I have to ask you: Do you feel more confident now?”

The president of a trucking company spoke of a “tremendous dark cloud” lifting when he realized he would no longer be feeling the burden of rules and regulations imposed by the Obama administration.

The owner of an automotive parts assembler gave thanks that he would not be receiving visits from pesky environmental and workplace overseers.

And the head of a seating manufacturer expressed hope that, finally, his health care costs would come down when the Affordable Care Act was repealed.

“My gut just feels better,” said Bob Fleisher, president of a local car dealership. “With Obama, you felt it was personal — like he just didn’t want you to make money. Now we have a guy who is cutting regulations and taxes. And when I see my taxes going down every quarter — well, that means I am going to start investing again.”

While much has been made about the stock market’s nearly 14 percent rally since the election, economists say that when it comes to assessing the genuine potential for the United States economy, confidence among small-business owners is a more grounded and forward-looking indicator.

The exuberance of small-city executives in Toledo, of course, represents just a small slice of the national economy — an economy whose recovery had already been showing signs of gaining momentum. And their euphoria is being fed by promises, like a tax overhaul, that have not yet been kept.

Still, the views from the Toledo lunch are very much in tune with what business leaders, large and small, have been consistently saying in the months since the election.

But all 11 executives agreed: Never in recent years had they been so bullish about their businesses as they were now under a president (and fellow small-business owner, albeit a very rich one) whom they see as one of their own.

Which is why Mr. Korzenik was so excited about the recent surge in the small-business confidence index, as measured by the National Federation of Independent Business, the industry’s trade group.

In the month after Mr. Trump was elected, the gauge showed the largest monthly increase since 1986. And it has continued to reflect consistent gains as the president pushes for lower taxes, fewer regulations and a repeal of President Barack Obama’s health care initiative.