

## Executive Summary

The Small Business Credit Survey (SBCS) is an annual survey that collects information about the business performance, financing needs and options, and borrowing experiences of firms with 500 or fewer employees. Responses to the SBCS provide insight into the dynamics behind aggregate lending trends and about noteworthy segments of small businesses.

This report analyzes data from the 2021 SBCS for the State of Oregon.

The findings in this report show data for employer firms only (employer firms are firms with at least one employee in addition to the owner(s)). The results are weighted to reflect the full population of small businesses. The SBCS is not a random sample; therefore, results should be analyzed with awareness of potential methodological biases.

## Survey Response<sup>1</sup>

- + Results summarized below reflect small business trends in Oregon. National results are included in the charts for comparison purposes.
- + In Oregon, there were 129 responses for the 2021 SBCS. Nationwide, there were 10,914 responses.
- + The 2021 SBCS was fielded September 8 through November 19, 2021 and is the second SBCS conducted during the COVID-19 pandemic.

## Surveyed Firm Demographics

- + The majority of Oregon firms surveyed have 1-4 employees (54%) and had 2020 revenues of \$500,000 or less (53%).
- + The majority of small businesses surveyed are White-owned; 10% of respondent firm owners are Black, Hispanic, Asian, or Native American.

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<sup>1</sup> For a full discussion of the survey methodology, see [Small Business Credit Survey 2022 Report](#), page 27.



## Firm Performance, Challenges and Expectations

- + 12% of Oregon firms reported their business was in poor financial condition at the time of the survey, compared with 21% of firms reporting their financial condition as poor nationally.
- + 65% of Oregon firms have experienced decreases in revenue since 2019, but the majority (61%) expect revenues to increase in the next 12 months.
- + 76% of firms reported that the COVID-19 pandemic is currently having a negative effect on their business.
- + The biggest operational challenge for firms in Oregon was supply-chain issues, which was a challenge for 80% of firms.

## Pandemic-related Financial Assistance

- + 86% of Oregon firms sought some type of pandemic-related financial assistance in 2021, compared with 77% of firms nationally.
- + Among Oregon firms that applied for pandemic-related emergency assistance funding, 54% of firms applied for the federal Paycheck Protection Program (PPP).
- + Of the firms that received PPP funding in 2021, 99% expect full forgiveness. Of the firms that received PPP funding in 2020, 93% received full forgiveness.

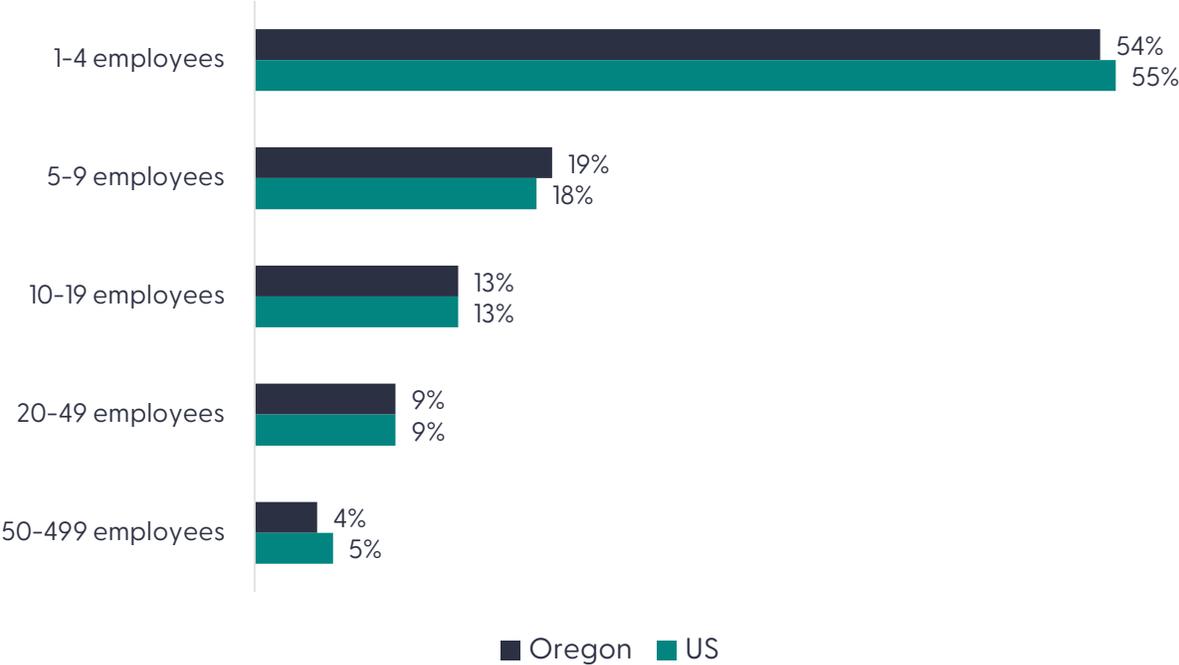
## Financing Need and Credit Products

- + 87% of firms had some level of debt outstanding at the time of the survey.
- + Credit unions are the third most common primary financial service provider among Oregon firms (after large and small banks). 10% of Oregon businesses reported using a credit union as their primary provider, compared with only 4% of small businesses nationally.



# Surveyed Firm Demographics

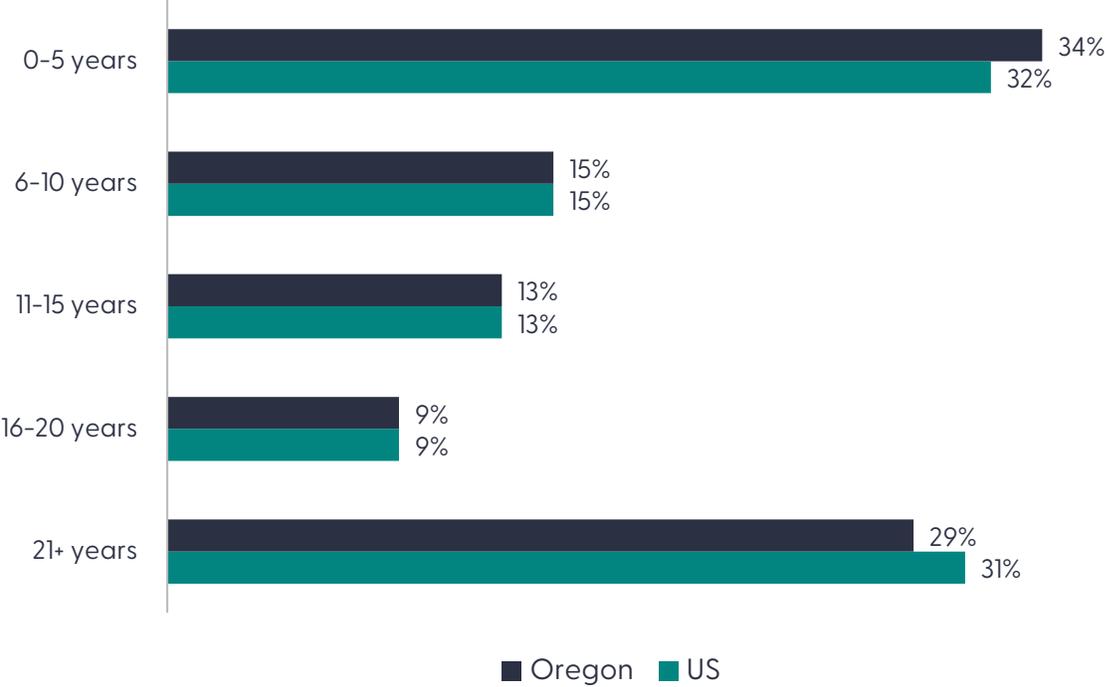
Figure 1: Number of firm employees



**41%** of Oregon firms use contract workers compared to **39%** of firms nationally.

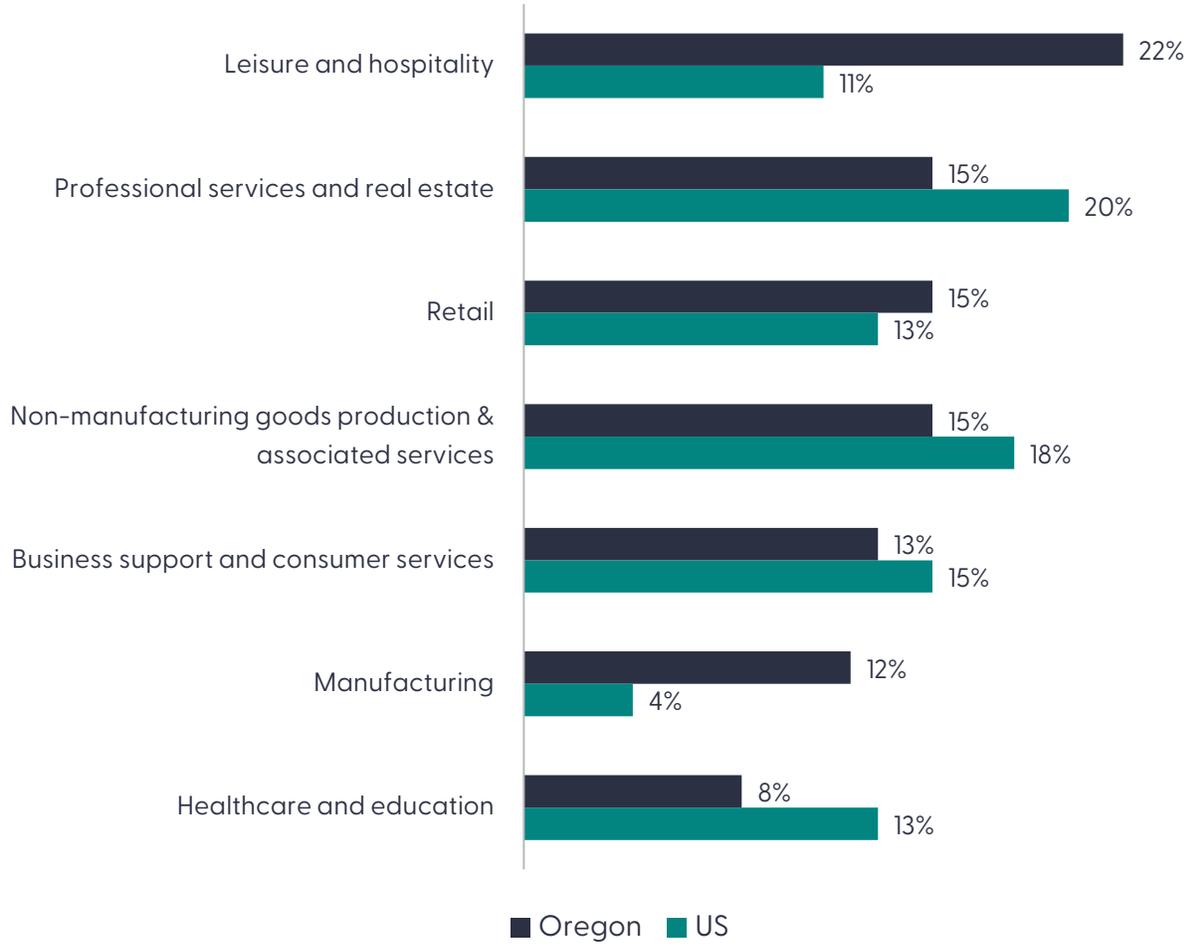


**Figure 2: Age of firm**



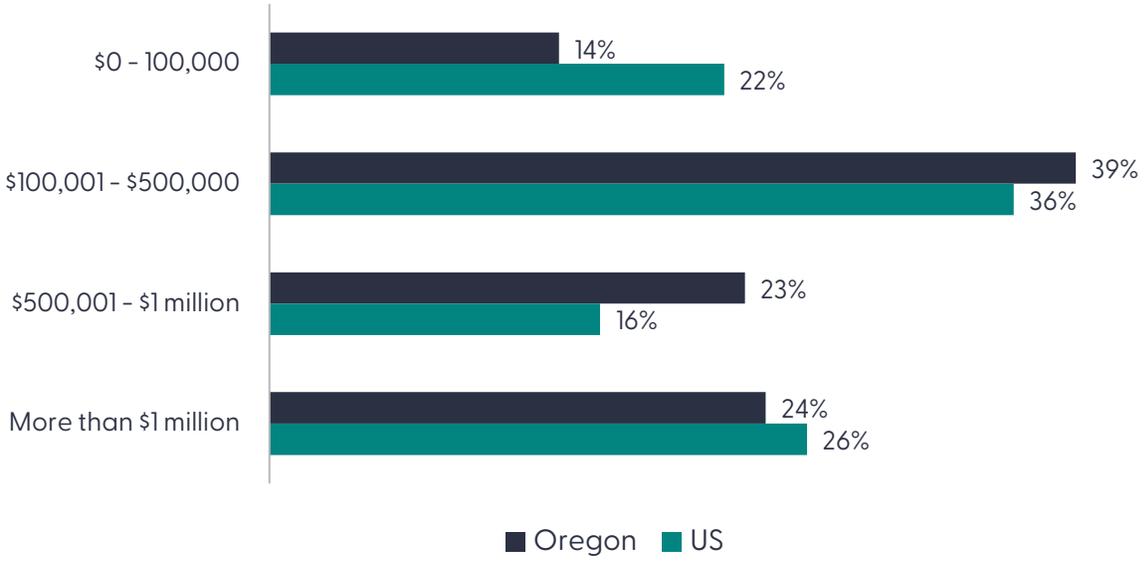


**Figure 3: Industry**

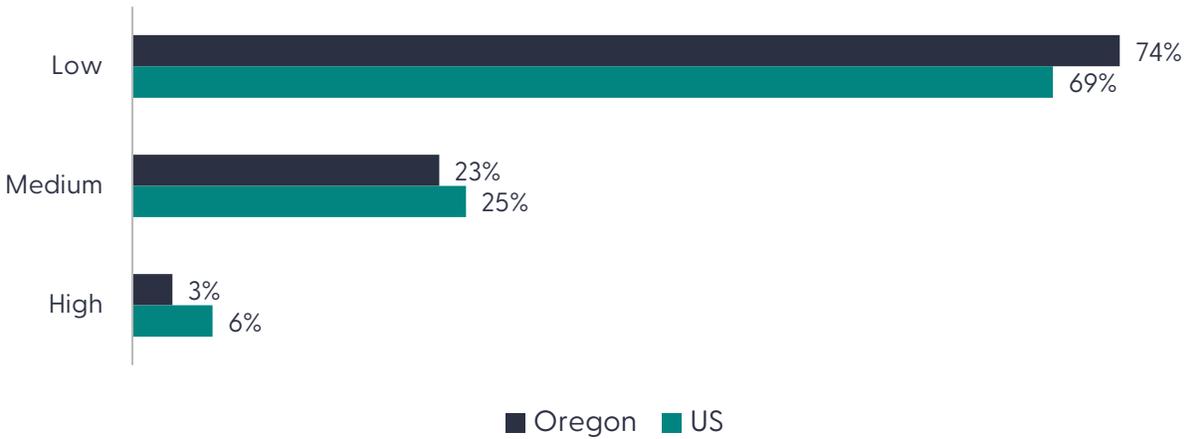




**Figure 4: Total firm revenues in 2020**



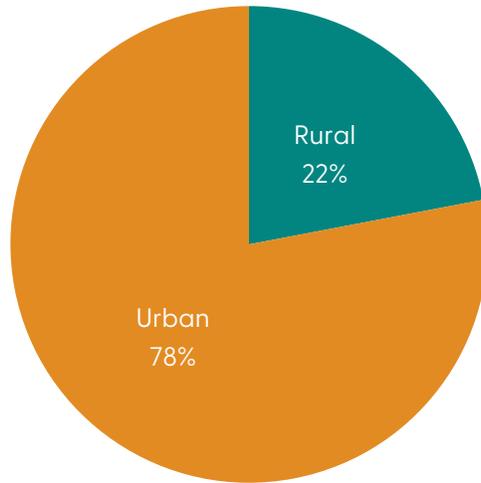
**Figure 5: Credit risk of firm**



*Note: Oregon question sample size is less than 100.*



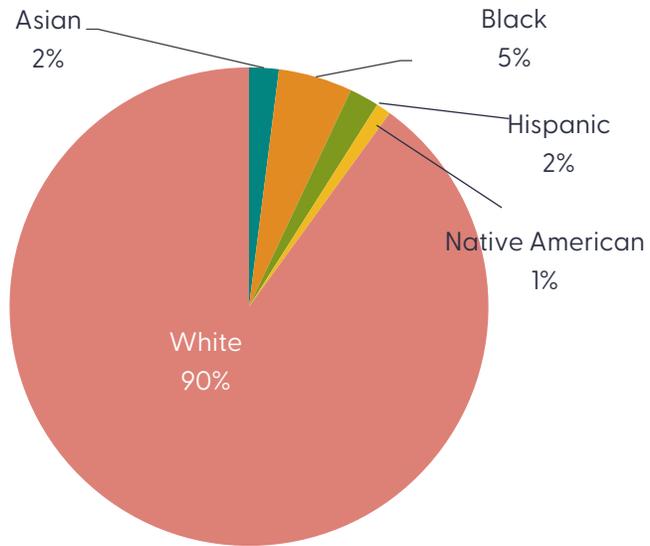
**Figure 6: Geographic location of firm**



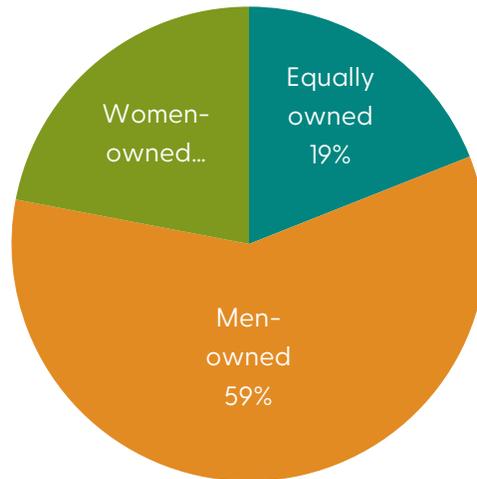
In the national SBCS sample, **86%** of employer firms are headquartered in urban areas and **14%** are in rural areas.



**Figure 7: Race and ethnicity of the owner(s)**

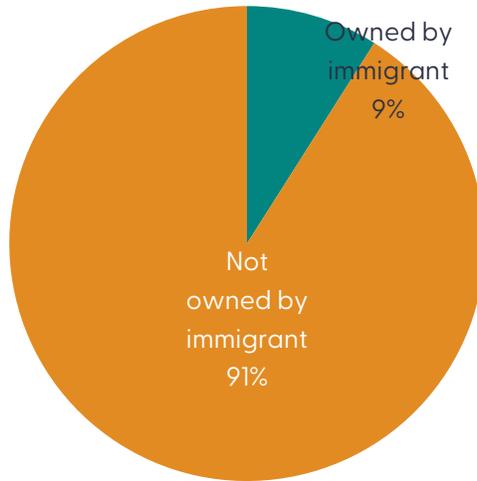


**Figure 8: Gender of owner(s)**

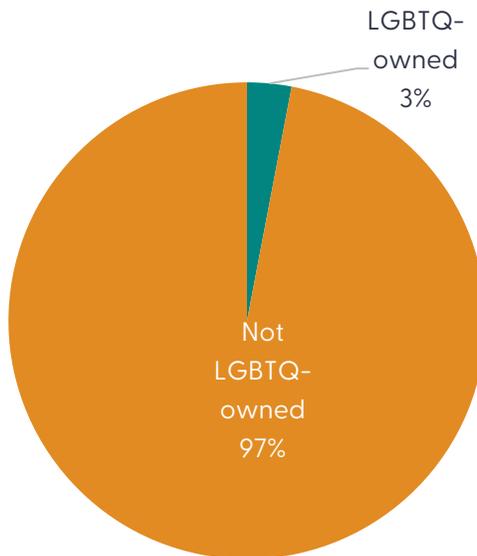




**Figure 9: Immigrant ownership**

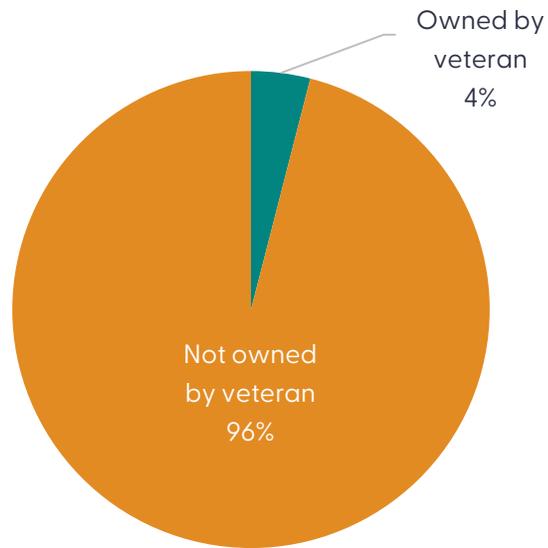


**Figure 10: LGBTQ ownership**





**Figure 11: Veteran ownership**



# Firm Performance, Challenges, and Expectations

Figure 12: Financial condition, at time of survey

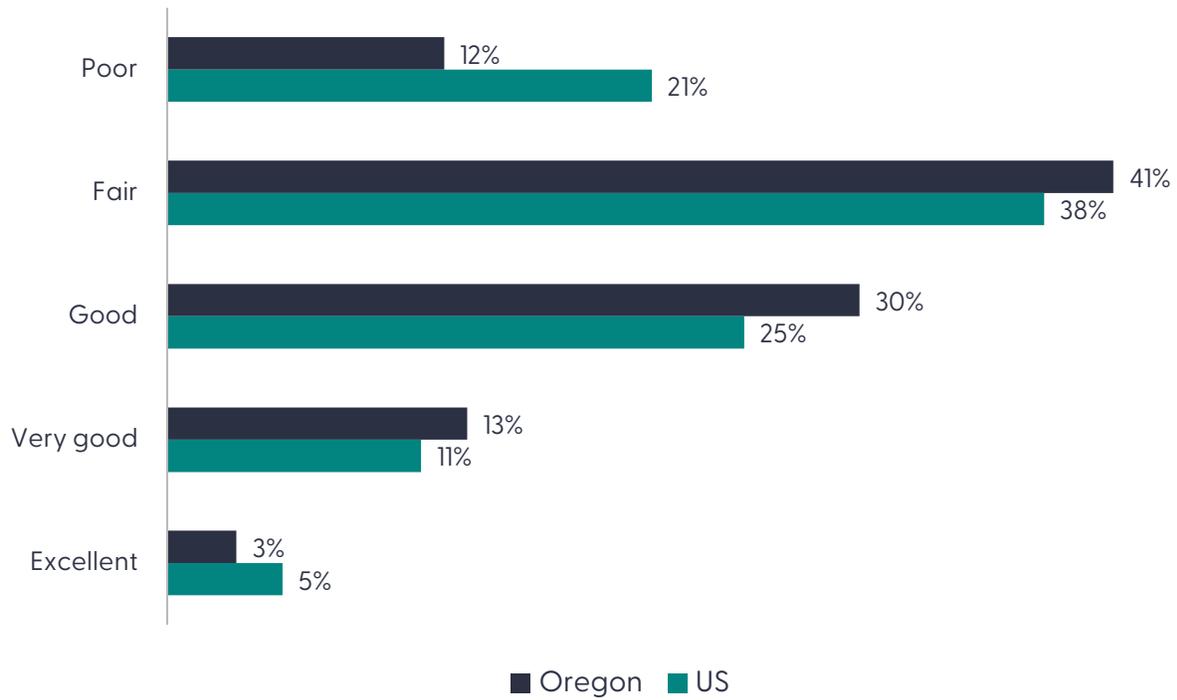
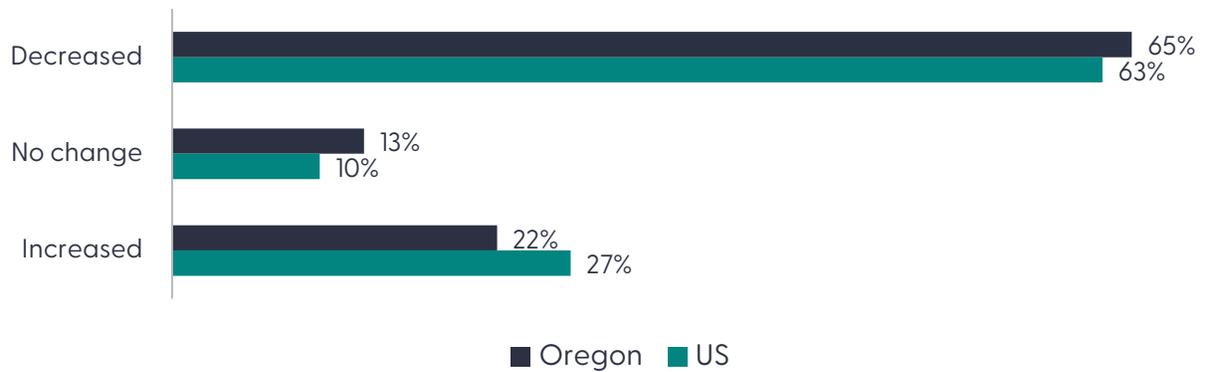


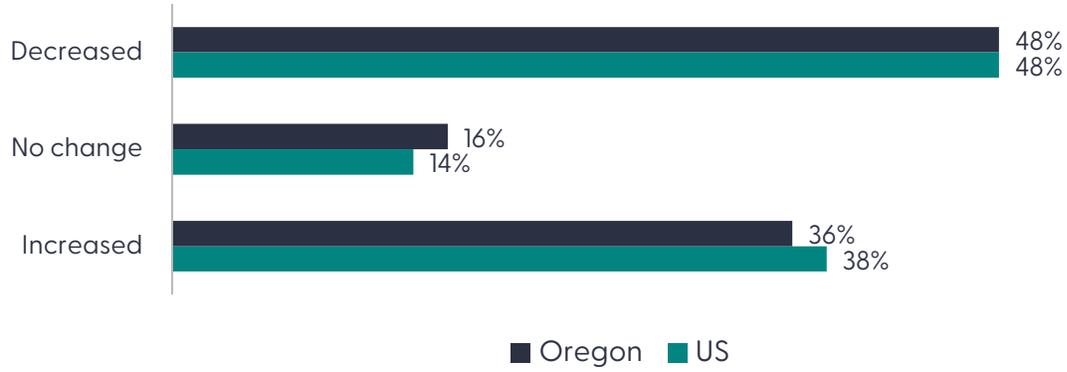
Figure 13: Revenue change, since 2019



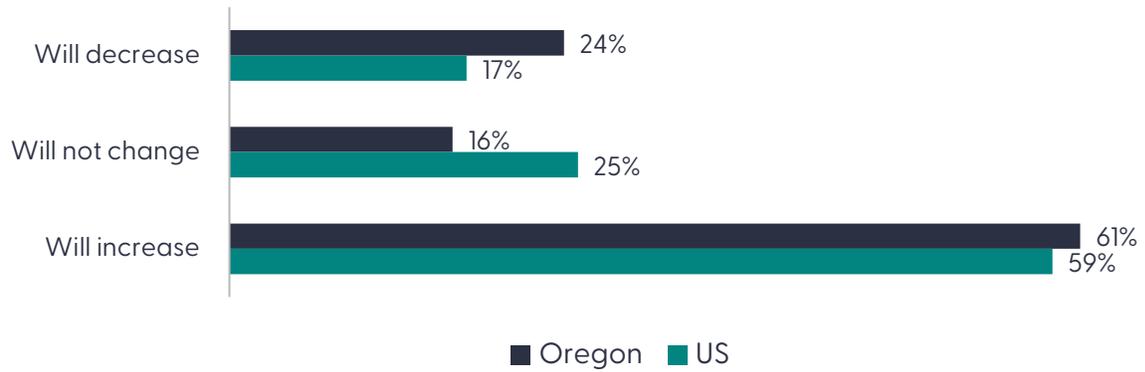
Note: Question sample size for Oregon firms was less than 100.



**Figure 14: Revenue change, past 12 months**

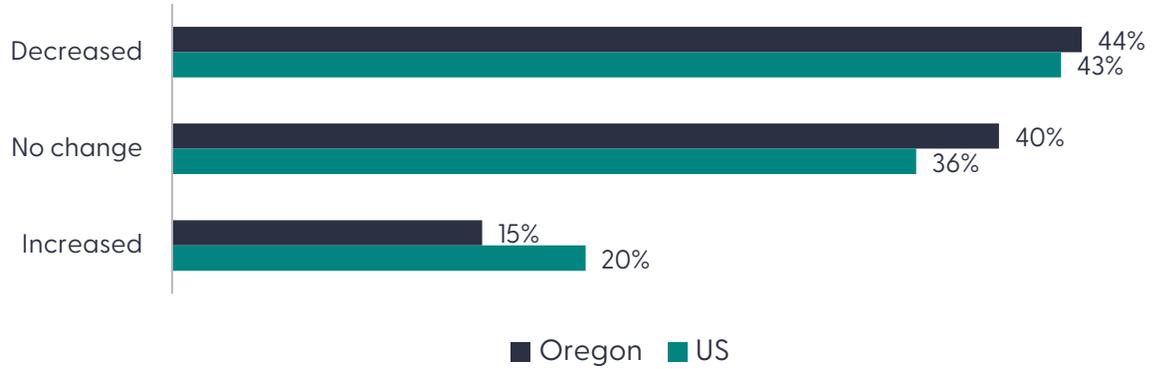


**Figure 15: Revenue expectations, next 12 months**



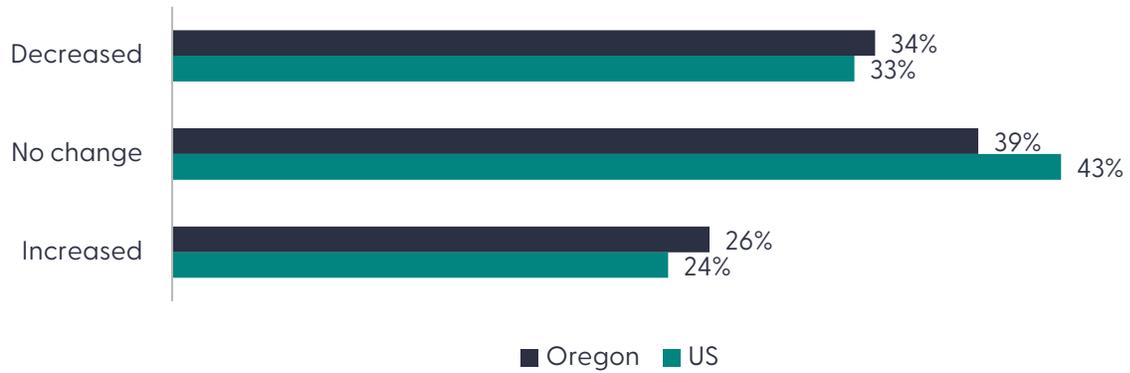


**Figure 16: Employment change, since 2019**



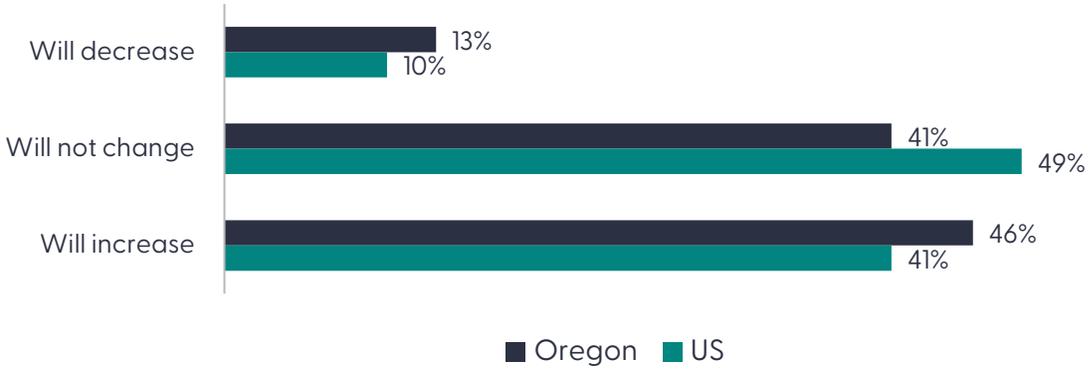
Note: Question sample size for Oregon firms was less than 100.

**Figure 17: Employment change, past 12 months**

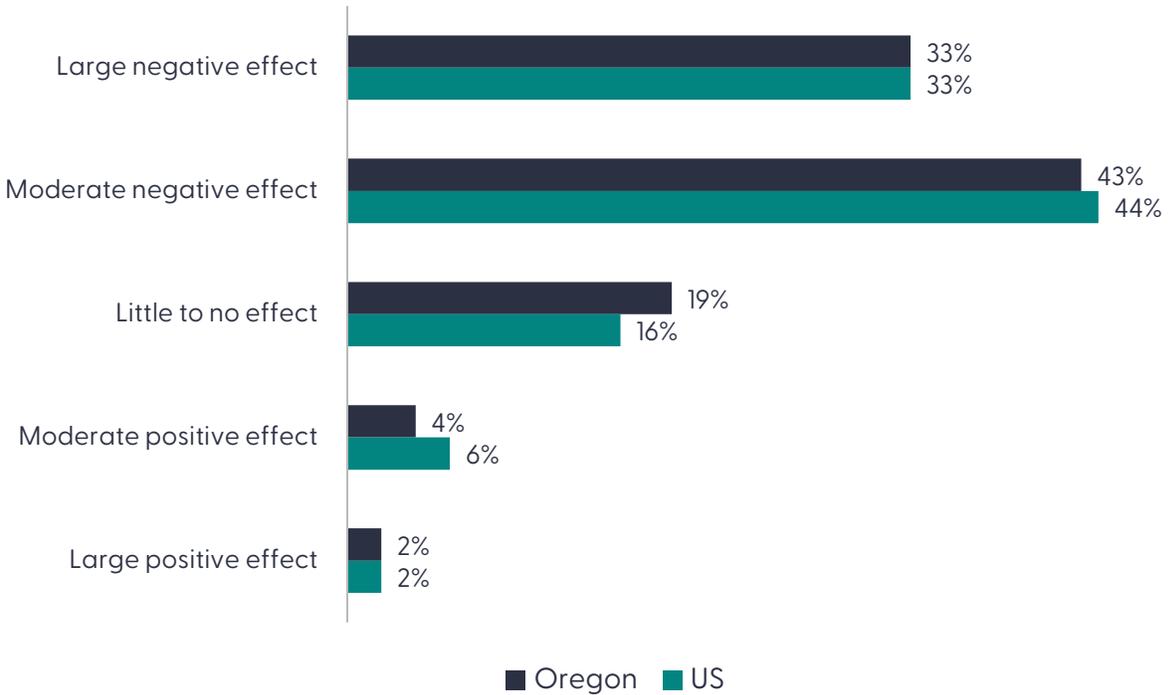




**Figure 18: Employment expectations, next 12 months**



**Figure 19: Effects of the COVID-19 pandemic on firms, at time of survey**





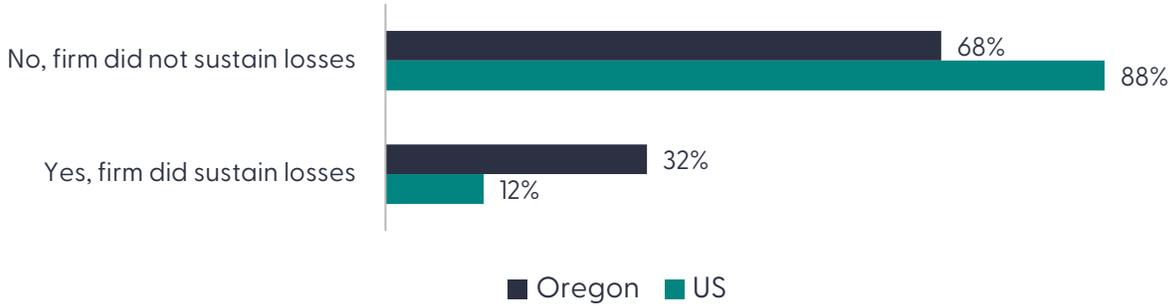
**Figure 20: Operational challenges, past 12 months**



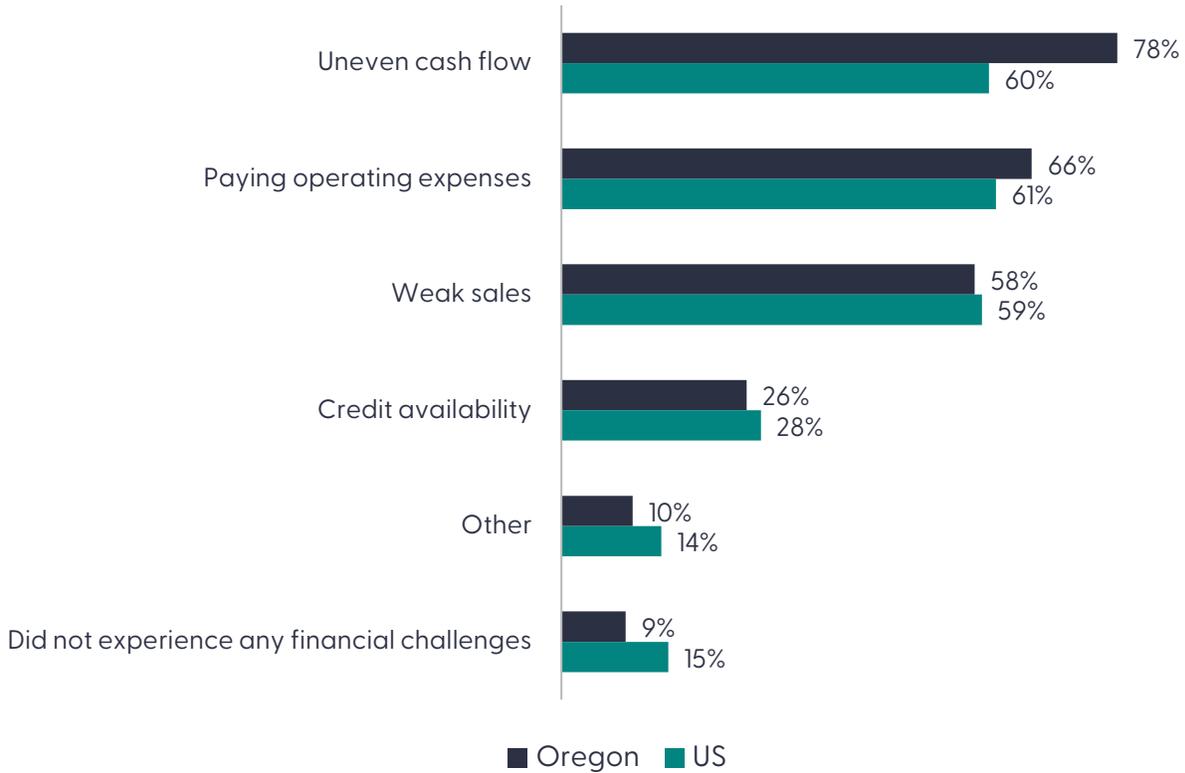
*Note: Firms selected all challenges that applied.*



**Figure 21: Natural disaster-related losses**



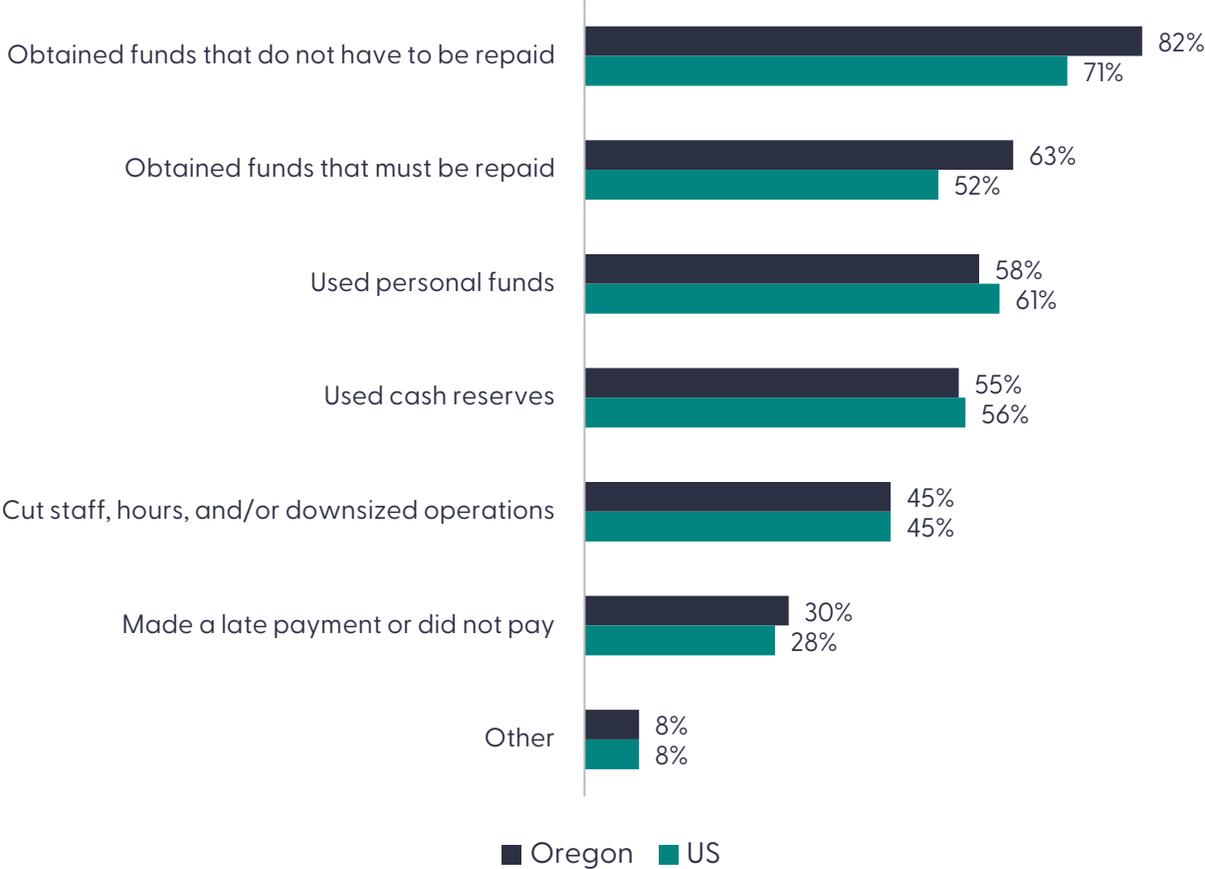
**Figure 22: Financial challenges, past 12 months**



*Note: Firms selected all challenges that applied.*



**Figure 23: Actions firm took to deal with financial challenges, past 12 months**

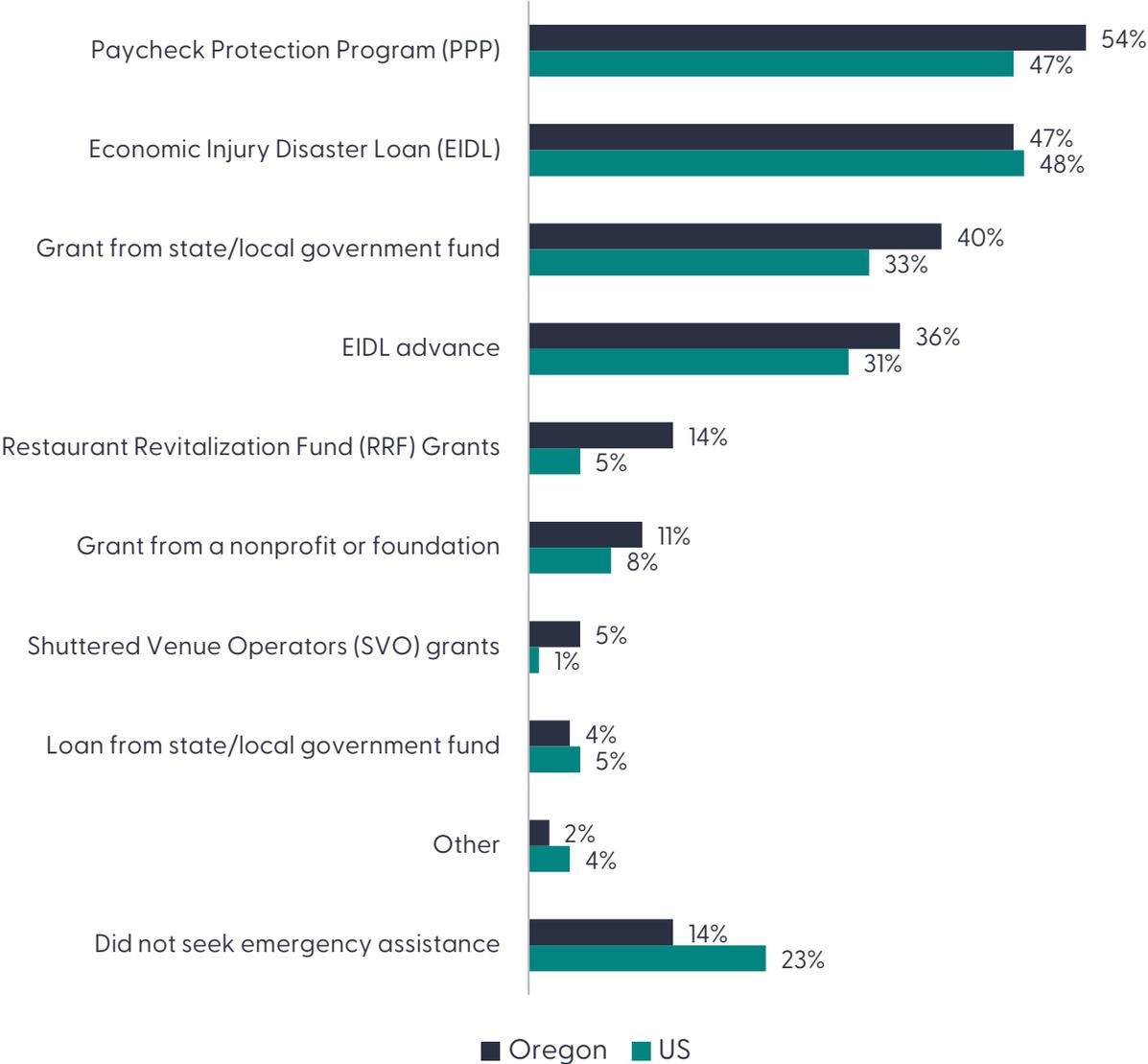


*Note: Firms selected all actions that applied.*



# Pandemic-Related Financial Assistance

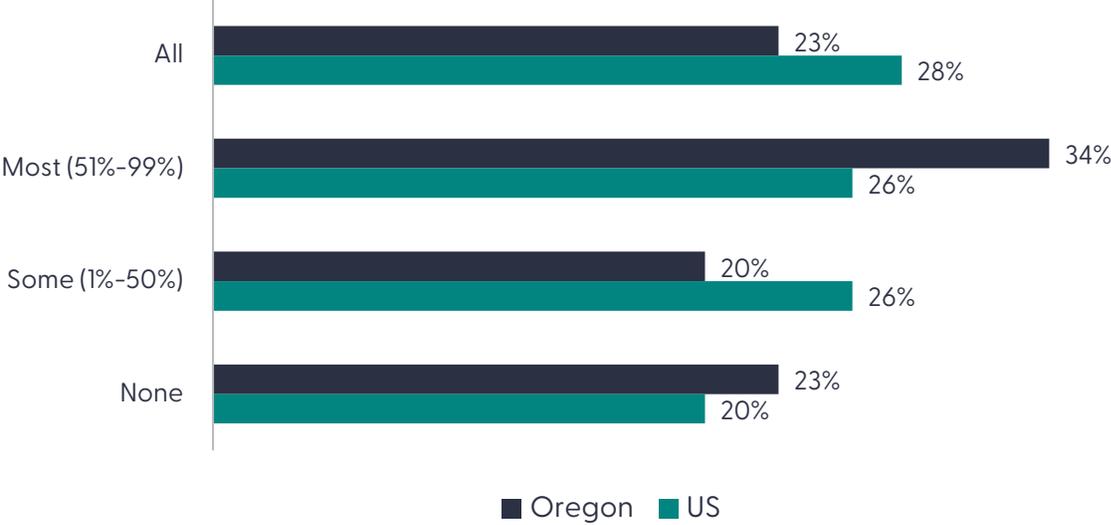
**Figure 24: Applications for pandemic-related financial assistance**



Note: Firms selected all sources that applied.



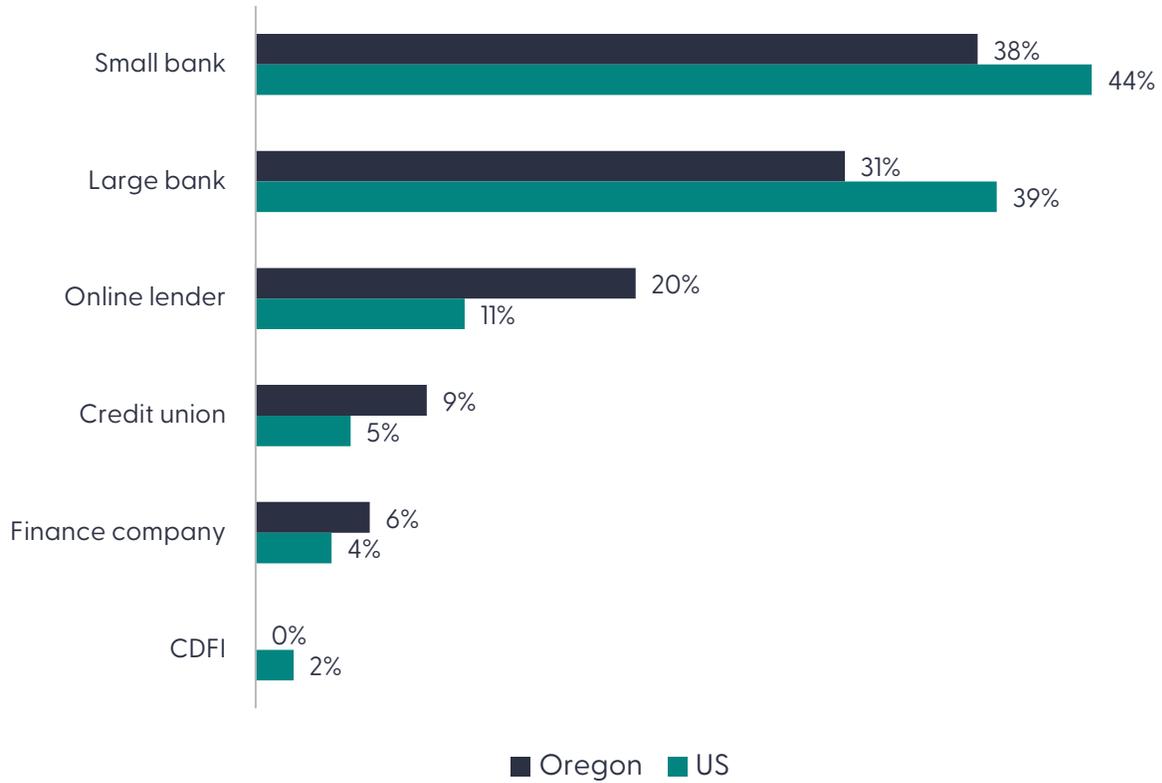
**Figure 25: Pandemic-related financial assistance received as share of amount sought (excluding PPP)**



*Note: Question sample size for Oregon firms was less than 100.*



**Figure 26: Where firms applied for PPP**

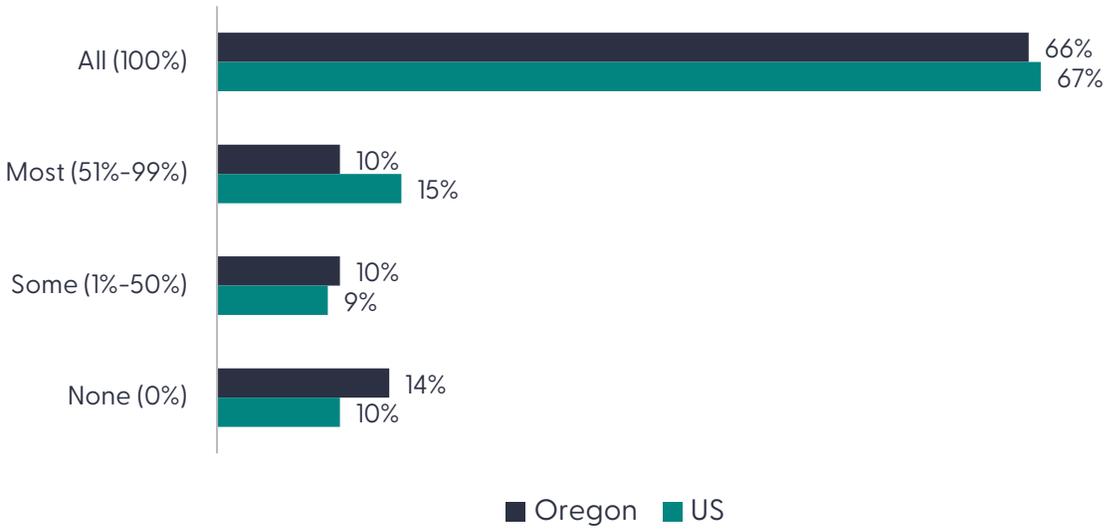


*Note: Firms selected all that applied.*

*Question sample size for Oregon firms was less than 100.*

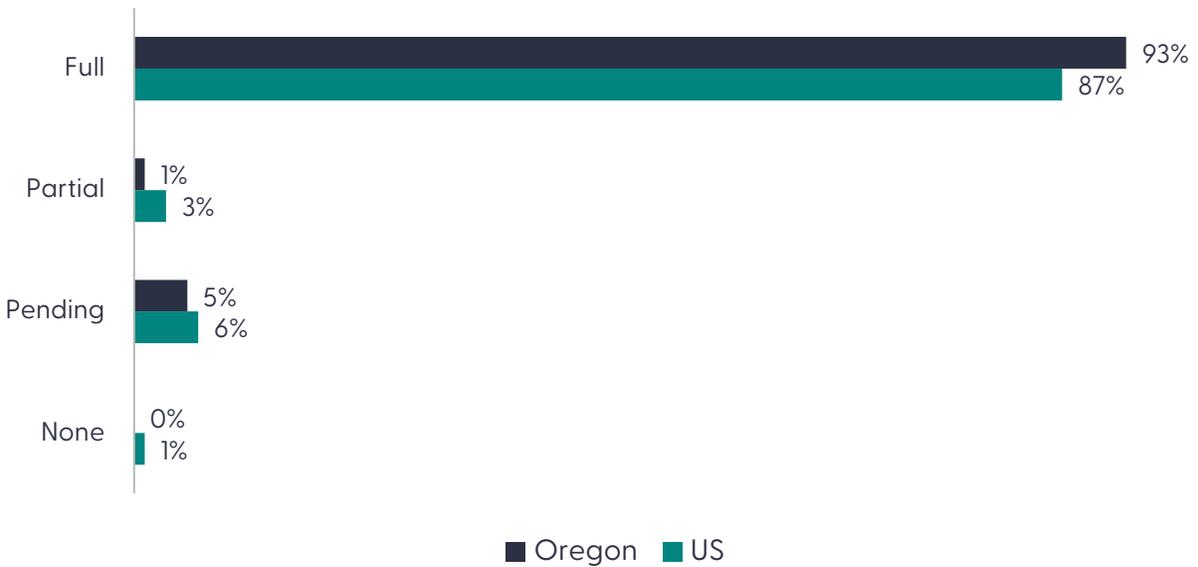


**Figure 27: PPP funding received as share of amount sought**



Note: Question sample size for Oregon firms was less than 100.

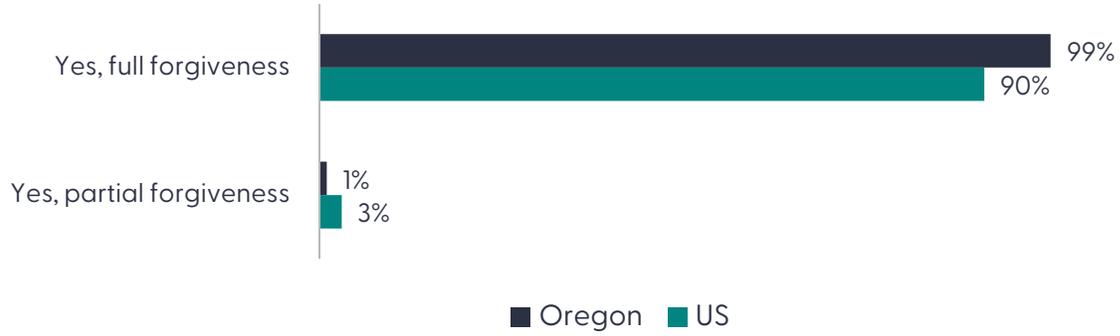
**Figure 28: Loan forgiveness received on 2020 PPP loans**



Note: Question sample size for Oregon firms was less than 100.



**Figure 29: Expect loan forgiveness on 2021 PPP loan?**

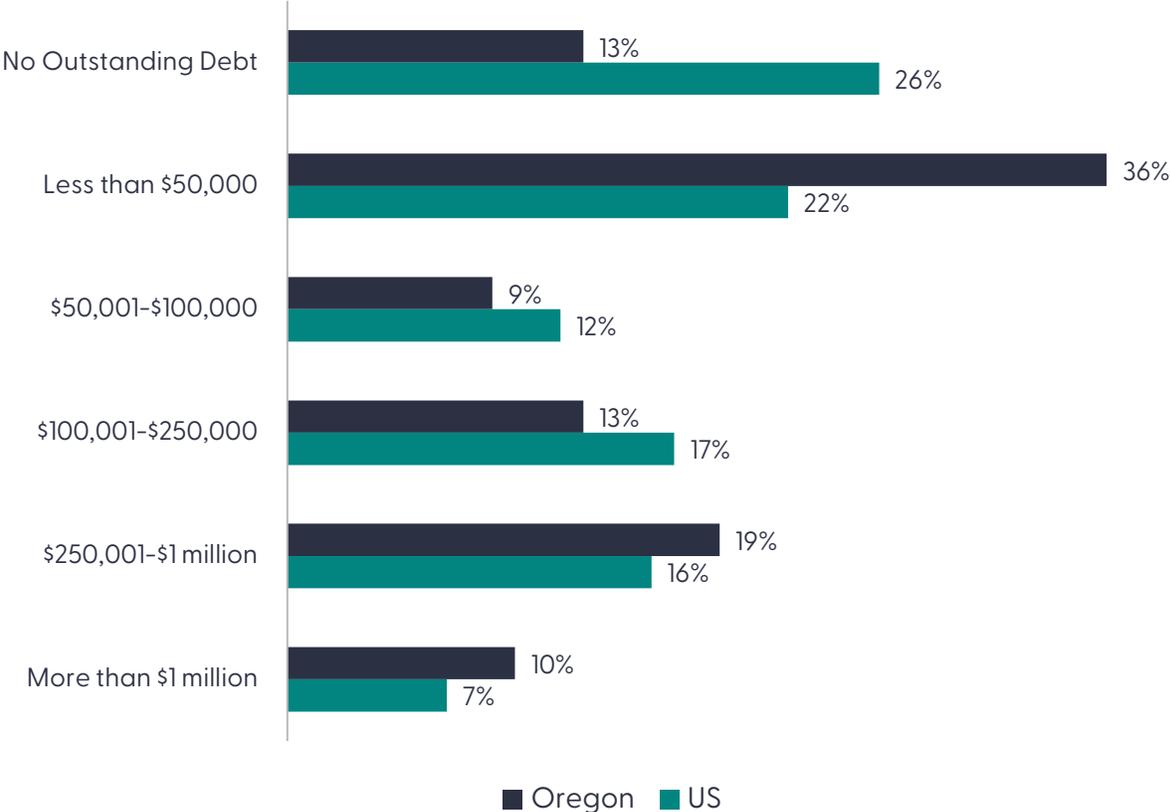


*Note: Question sample size for Oregon firms was less than 100.*



# Financing needs and credit products

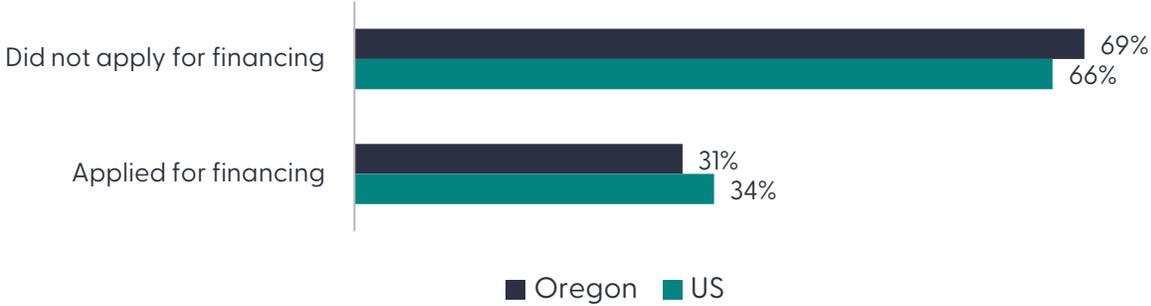
Figure 30: Amount of debt outstanding, at time of survey



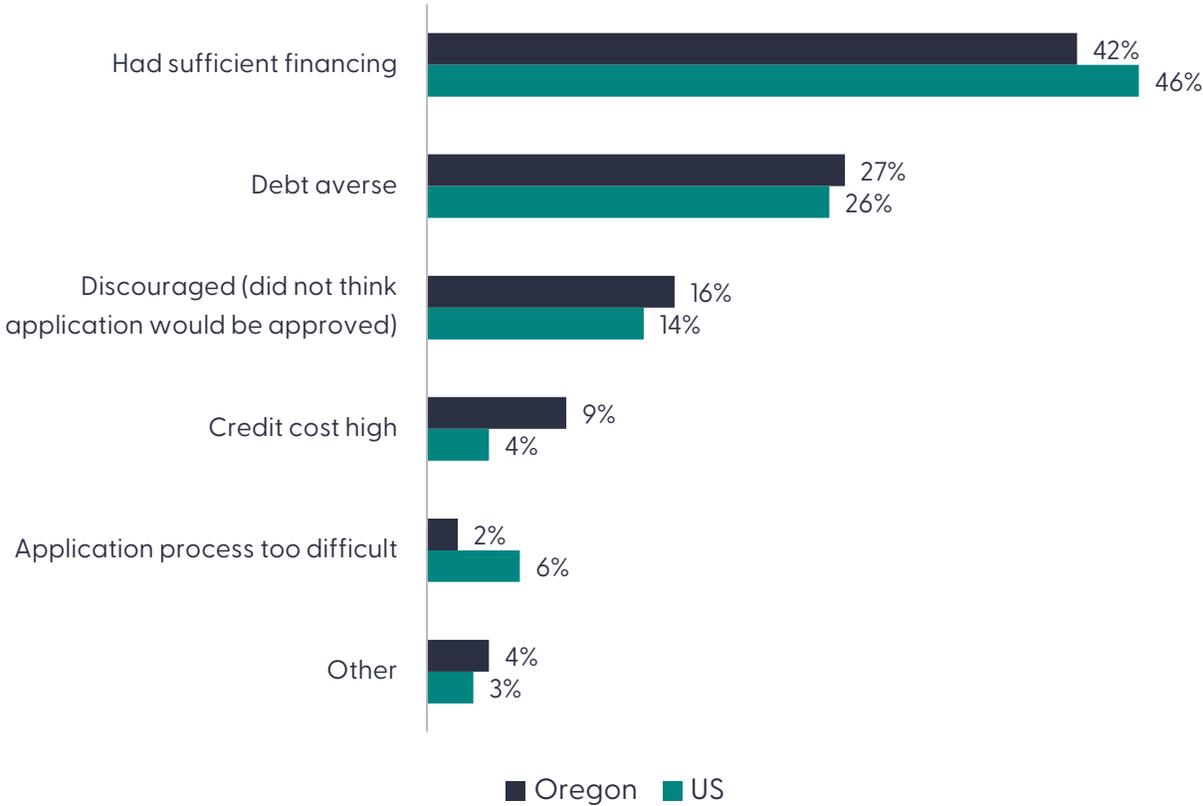


### Figure 31: Share of firms that applied for financing, past 12 months

(excludes applications for pandemic-related assistance)



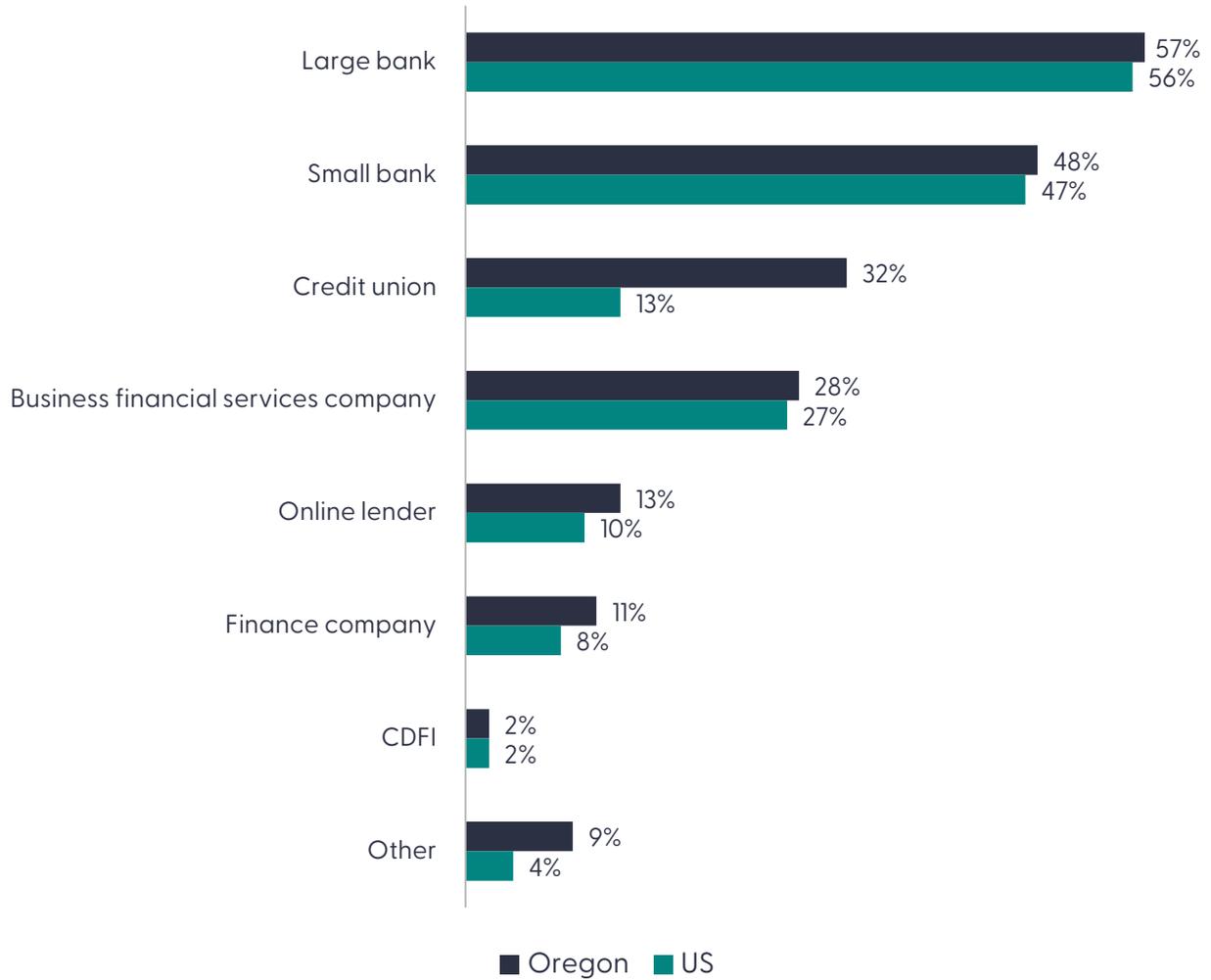
### Figure 32: Reason firm did not apply for financing



Note: Question sample size for Oregon firms was less than 100.



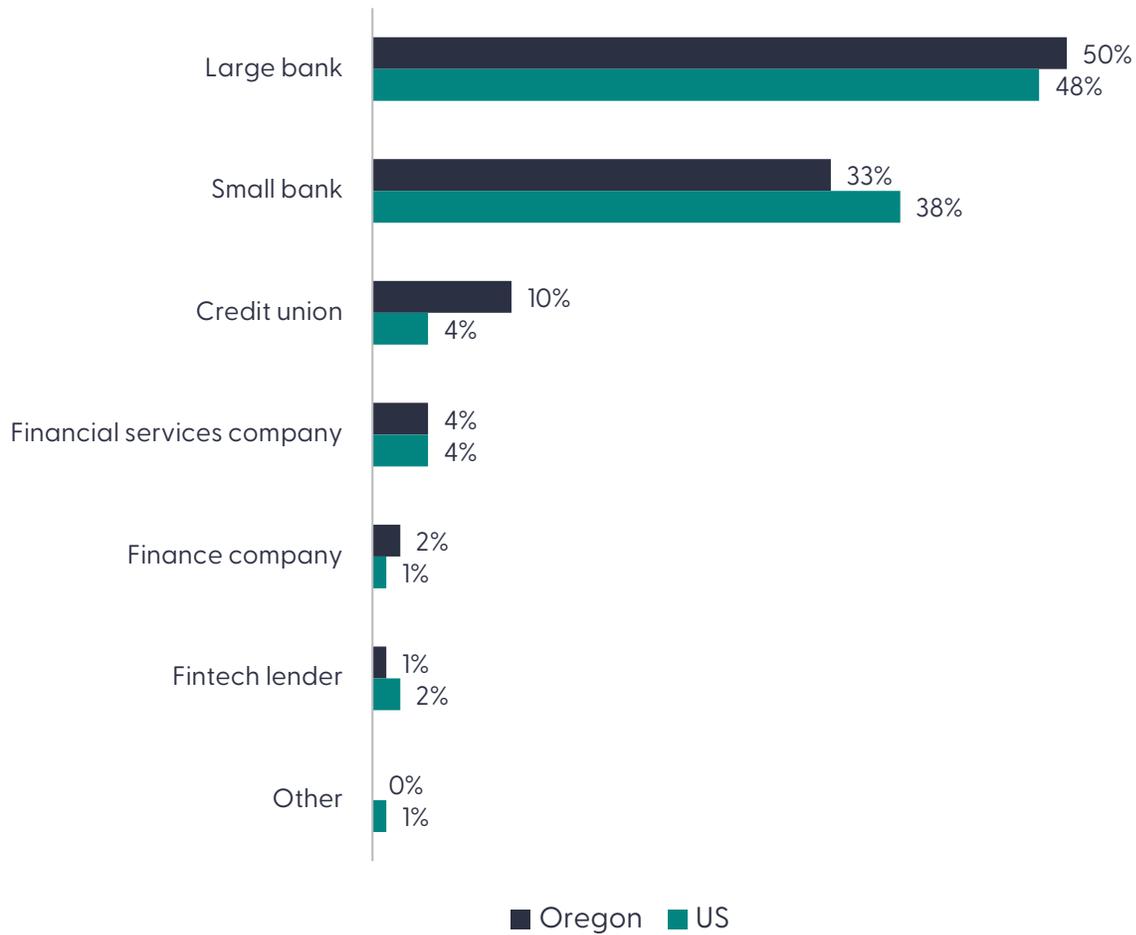
**Figure 33: Use of financial services providers**



*Note: Firms selected all financial service providers used.*



**Figure 34: Primary financial services provider if use more than one**



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**Acknowledgement**

Thanks to Kelsey Brown for research assistance.

**Disclaimer**

The views expressed here are those of the author and not necessarily those of the Federal Reserve Bank of San Francisco or the Federal Reserve System.