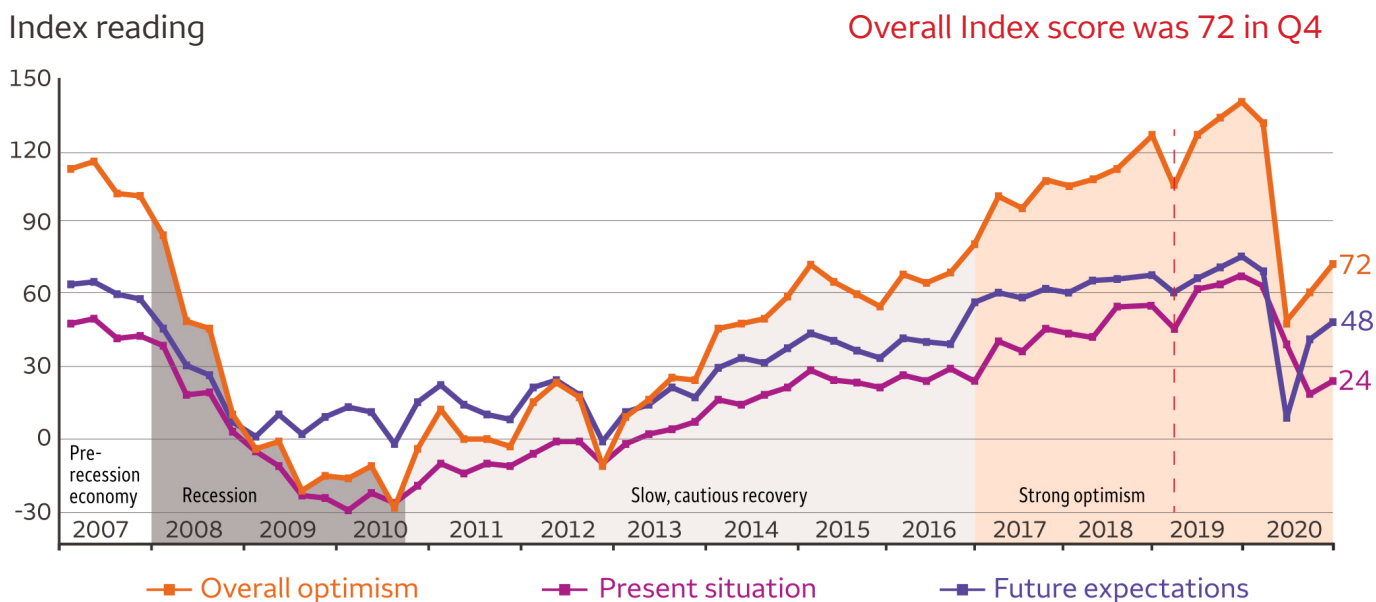


Small Business Owners See Long Road to Recovery with COVID-19 Cases Rising and Restrictions Looming

The Q4 2020 Wells Fargo/Gallup Small Business Index



The Q4 Wells Fargo/Gallup Small Business Index score rose 12 points to 72, overall optimism levels remain nearly half of what they were in late 2019.



Business owners see long road ahead for recovery

46% of owners reported decreases in revenues in last 12 months

57% say businesses like theirs won't recover until the second half of 2021 or beyond



Cash and check usage drop amid COVID-19

25% of owners have discontinued or reduced acceptance of in-person cash or check

38% accept credit or debit cards in person at a terminal

37% accept cards in person via a mobile device

34% accept via a device that supports contactless payments

*The Wells Fargo/Gallup Small Business Index has recently shifted its methodology from the previous phone-based surveying to a web-based model. This change was made to mitigate any biases in the types of businesses owners responding, as well as the responses themselves. We have separated the Q2 2019 result to denote this shift moving forward.

The Wells Fargo/Gallup Small Business Index is calculated from a quarterly survey of 600 small business owners and measures current and future perceptions of their business financial situation. More information can be found at www.wellsfargo.com/biz/wells-fargo-works/business-insights/sb-index/q4-2020-small-business-index-results/ © 2020 Wells Fargo Bank, N.A. All rights reserved. Member FDIC.