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Survey: Second Biden Term Would Kill Half of America's Small Businesses

[A survey of small business owners](#) conducted jointly by job recruiting site RedBalloon.work and marketplace PublicSquare in early May revealed that half of them don't expect to survive another four years under Biden.

When asked, "Will your business survive a second Biden presidential term?" more than one in five said "definitely not" while another one in four said "probably not."

Many small businesses are suffering under Bidenomics:

The New American

Author: [Bob Adelman](#)

Date: May 29, 2024



1. Four in 10 have been forced to delay paying their bills in order to manage their cash flow;
2. Seven in 10 have put any hiring plans on hold; and
3. Nearly nine in 10 believe the economy is already suffering from “stagflation” — rising prices but no growth — or will shortly.

Half of those surveyed have been in business more than 10 years, and yet many are predicting the worst under another four years of Bidenomics:

“We will close shop.”

“Downsize dramatically. Keep a skeleton crew and service existing orders.”

“Not expand when I might otherwise.”

“Sadly but probably close my business.”

“Close my business.”

“I would just shut the doors. We have already reduced costs as much as we possible can to survive as it is. We would have no choice.”

“I will most likely have to close.”

“There is nothing I can afford to do in addition to what I’m already doing. If things don’t change, I’ll be finished.”

This dour outlook matches those of the consumers upon which these businesses depend. A recent consumer survey by the University of Michigan reported that consumer “sentiment” — outlook for the near future — hit “its lowest reading in five months,” while the year-ahead outlook for business conditions “saw a particularly notable decline.”

The Conference Board’s Consumer Confidence Index, released yesterday, showed that consumers’ short-term outlook for income, business, and labor-market conditions “remained below 80 for the fourth straight month ... a threshold which usually signals a recession.”

The Wall Street Journal thinks the best measure of how consumers and small business owners are doing is their “net worth” — their financial assets (cash, savings, retirement plans, etc.) along with real property (homes, office buildings, capital equipment, etc.), minus any debt (credit cards, mortgages, lines of credit outstanding, home equity loans, etc.).

Under Trump, adjusted for inflation, the average American saw his net worth climb by 16 percent. Under Biden, there has been no change whatsoever, despite claims by the administration to the contrary.

Consumers are suffering just as small business owners are:

Six out of every 10 American workers are living paycheck to paycheck;

Most workers couldn’t handle a \$400 “emergency”;

Twenty million Americans are behind on their utility bills;

Their credit card debt has exploded, exceeding \$1.1 trillion;

Defaults on credit card debt have increased in each of the last seven quarters;

Car-loan delinquencies are soaring;

It now takes \$120 to purchase today what cost only \$100 in January 2020; and

The economy has lost 1.9 million full-time jobs in just the last three months.

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The failure of Bidenomics can also be tracked in public opinion polls. Biden's overall performance rating and his economic performance rating are both showing record lows, with barely one in three Americans approving of his performances.

Alhambra Investments' "Weekly Market Pulse" released on Monday confirms the present state of the economy. Manufacturing is weak, barely showing any growth year over year, while housing prices are soaring, causing the rate of new home purchases to decline by almost double digits. That is showing up in a decrease in one key measure of the "American dream" - U.S. home ownership rate has declined over the last 12 months.

It's also showing up in Biden's fading political support, including among Democrats, minorities, and young people. Reported *The Hill* yesterday:

Indeed, the most recent *Reuters-Ipsos* tracking poll shows that just 36 percent now approve of Biden's job performance, tying the lowest level of his presidency so far.

Worse, critical parts of the Democratic base are turning away from Biden, just as the campaign heads into its critical summer months. Per Emerson polling, Biden's approval is dismally low among voters under 30 years old (26 percent), Black voters (55 percent) and Hispanic voters (33 percent)....

39 percent of Democrats actually say Biden is making the economy worse ... and 49 percent ... believe the U.S. is in a recession.

In 1992, during a recession, Democrat operative James Carville, advising Bill Clinton's presidential campaign against George H.W. Bush, sent an internal memo to his campaign workers: "The economy, stupid." That phrase remains a centerpiece of political strategy, with commentators expanding it into "It's the deficit, stupid," "It's the math, stupid," "It's the voters, stupid," and so forth. In its original iteration, it could be the phrase that ends any chance of a second term for President Biden.

Related articles:

[More Than Half of Consumers Say We're in a Recession](#)

["Bidenomics" Gone, "Stagflation" Back](#)