

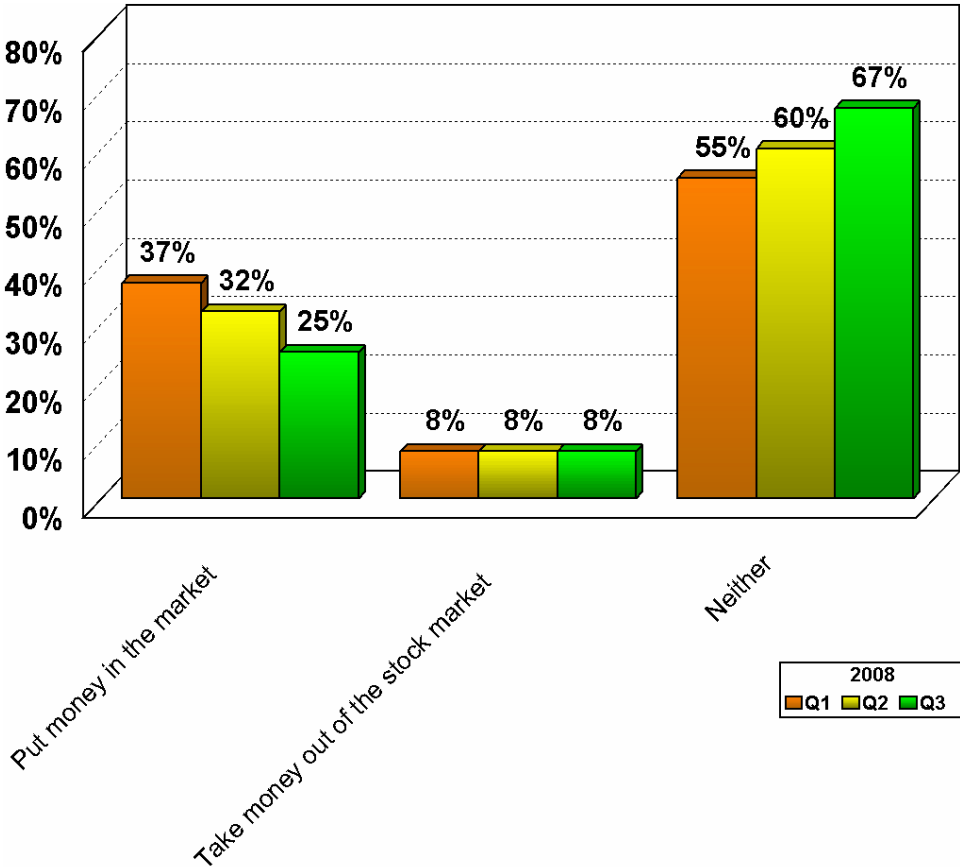
Quarter 3, 2008

**Investing and Borrowing:  
Trends From the Arizona Economic Indicators Monitor**

**Investing: Wait and See**

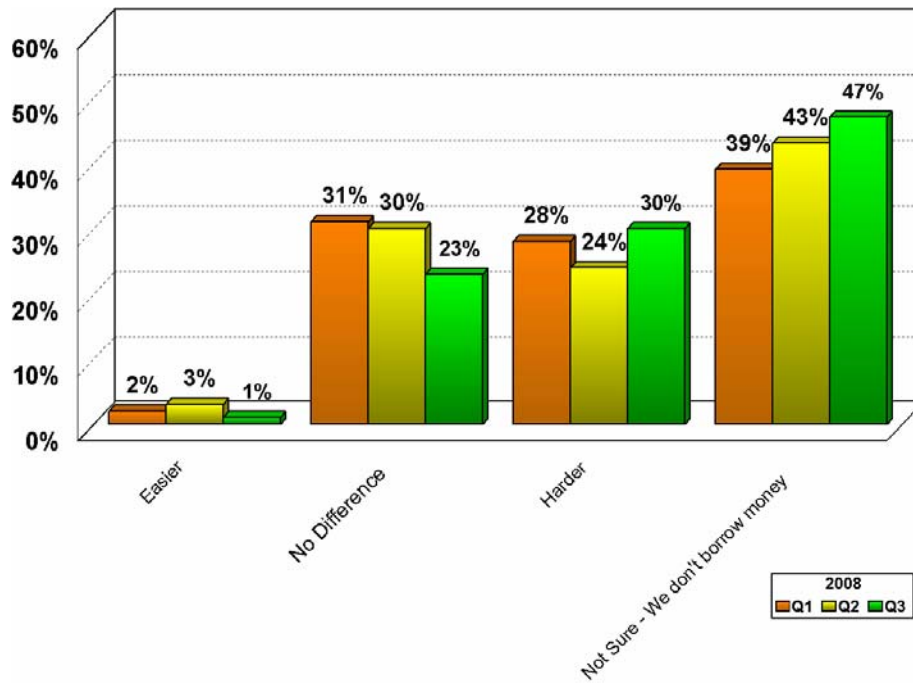
The O'Neil Associates/ASBA Arizona Economic Indicators Monitor asked small business owners how they feel about current stock market conditions. The deteriorating economy is evident in the decrease in the proportion that thinks this is a good time to put money into the stock market. This figure dropped from 37% in Q1 to 32% in Q2 to 25% this quarter. The poll's director, Dr. Michael O'Neil commented,

*“When we looked at the 25% who said it was a good time to “put money into the stock market” we found that this number was actually lower in the beginning of September (before the market collapse) at 22%. After the collapse, evidently some businesses think that the market may have bottomed out. The proportion in late September responding to this question that they feel this is a good time to “put money in the stock market” rose modestly to 31%. While this number is exceeded by the proportion who take a wait and see attitude (67% both before and after the market collapse), there is some indication that at least some respondents came to believe by the end of September that the market had bottomed out.”*



## ***Borrowing Money: Not Much Change from Last Quarter***

We saw a modest increase in the difficulty to borrow money in Q3. The proportion who indicated that borrowing money is harder increased from 24% in Q2 to 30% in Q3.



When we dissected this figure further, we found that in early September this figure was 28%, and increased to 33% in the latter half of the month. Clearly, the financial retrenchment and the impact on financial institutions had an impact on Arizona small businesses, although at this point the effects are fairly modest.

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These results are taken from the Q3 **O'Neil Associates/ASBA Arizona Economic Indicators Monitor**. This project provides insights to support business leaders in companies of all sizes to make key economic decisions, as well as sharing small business attitudes on major political issues. **O'Neil Associates**, a national public opinion research firm based in Tempe, sent surveys to ASBA's membership of 3,000 small businesses across the state as it did at the end of Q1 and Q2 2008. The survey covered a wide range of economic issues, including business performance, revenue and job growth, and overall business confidence ratings. Results provide insights into the perceptions of business owners on the economic health and vitality of the Arizona economy. The survey has a margin of error (at the 95% confidence level) of approximately +/-6%.  
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**Results of this survey may be cited freely with the proviso that they be cited as the "O'Neil Associates/ASBA Arizona Economic Indicators Monitor"**

The O'Neil Associates/ASBA Arizona Economic Indicators Monitor is made possible by a cooperative effort of

- **O'Neil Associates**, a national public opinion research firm based in Tempe, has done over 1700 public opinion and marketing research projects since 1981. These include surveys and focus group projects for a wide array of businesses throughout the country.
- **ASBA**, the Arizona Small Business Association, is the leading voice for small businesses in the State of Arizona.

For a complete copy of all **O'Neil Associates/ASBA Arizona Economic Indicators Monitor** reports released to date, as well as opinion research reports on an array of other topics visit <http://www.oneilresearch.com/publicdomain> or click on the banner below.



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