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New economic conditions are arising for consumers and small businesses, but what will they be?

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ABSTRACT

Some small business sectors and occupations fared worse than others as the U.S. and global economy endured and emerged from COVID-19. Then came labor shortages, supply chain disruptions, persistent inflationary trends (arguably spurred by fuel and energy costs), and responses from the U.S. Federal Reserve, increasing interest rates, and record levels of public and consumer debt. While campaigning, former President Donald Trump proposed several tax policy changes: extending the Tax Cuts and Jobs Act, reducing corporate tax rates, ending taxes for Social Security recipients, on tips, and overtime earnings, imposing new and higher tariffs on imports, and introducing various deductions such as interest on domestically produced automobiles (York et al., 2024). Now having been elected as the 47th president, it is yet to be seen exactly how such proposals will be implemented (and if, where Congressional approval may be required), and what short- and long-term economic impacts may be anticipated. Whether predictive evidence comes from indices of consumer or small business owners' confidence, banking and other industry leaders, financial markets, quotes captured in FOMC meeting minutes, or policy think tanks, it appears there will be changes ahead for the U.S. and global economy at large. This research is focused on exploring some of the possible outcomes and continuing the chronicling of post-COVID-19 economic conditions influencing small business.

Keywords: *Post-presidential installation economy, inflation, recession, small business, entrepreneurship*.

INTRODUCTION

The U.S. economy has seen inflation, supply chain logistics, labor shortages, rising debt, lowered confidence indices, catalyzed by the COVID-19 global pandemic (Lahm Jr. & Perry, 2023; Lahm Jr. & Perry, 2024). With a new administration's policies, small businesses and consumers anticipate a changing economy. This research focuses on current economic conditions with the intention of chronicling and supporting entrepreneurial development.

According to Adams-Prassl et al., (2020), COVID-19 had far-reaching impacts on the U.S. economy, spurring unprecedented inflation rates that have impacted both consumers in terms of their buying power (Rubin & Harrison, 2022) and small business owners (many of whom operate without employees) in terms of their creation and distribution power ("Small business & inflation," 2022; "Survey: Small business challenges worsen amid record inflation & workforce shortages," 2022).

This research examines and documents current and projected economic conditions in the post-pandemic era, focusing on inflation rates and conditions, supply chain disruptions, labor shortages, public and consumer debt trends, consumer borrowing behaviors, new business applications, and several confidence indices regarding the economy's future. These insights, set against the unpredictable backdrop of anticipated policy changes under a new administration, aim to provide valuable guidance for policymakers, entrepreneurs, and business/entrepreneurial ecosystem support networks as they navigate the evolving economic landscape. Please refer to Figure 1 (Appendix) for a conceptual framework that depicts primary constructs in this research.

LITERATURE REVIEW AND METHODS

Reflecting on historical and current trends in the previously listed areas, this research draws on an ongoing effort comprised of developing several (local) databases from 2019 to early 2025 (before, during, and post-COVID-19). Specifically, 352 artifacts have been curated to inform a present iteration of this work. Library collections such as those from *ABI/INFORM*, *Ebsco*, and *ProQuest's Entrepreneurship* database, data from government reports, leading consulting firms and other research organizations (e.g., NFIB Research) are the primary resources that inform this research. However, given the capricious nature of the economy and fluctuations in consumer behavior, select secondary sources, including popular business press content, supplement this analysis, informing real-time insights. Of course, wherever possible, we have interrogated such content to discover seminal and authoritative source material. Regarding these sorts of secondary qualitative data artifacts, Rabinovich and Cheon (2011) recognize these as promising resources for addressing dynamic circumstances (Lahm Jr. & Perry, 2024). This research illuminates current conditions of our economy with intentions of supporting and encouraging entrepreneurial development, startup creation, and innovation (and adaptation) moving forward. Knowing where we are helps determine where we might be going.

DISCUSSION

Our research will be presented across a timeline, comprised of prior (and some lingering) impacts of COVID-19, present economic conditions, and possibilities in the future with political shifts and anticipated policy changes.

Lingering COVID-19 Impacts

Ever since they first arose in the advent of COVID-19, several problems have persisted, impacting the U.S. and global economy. Labor shortages and disrupted supply chains placed a spotlight on numerous interdependencies. Shortages led to inflation, reaching levels that were higher than the early 1980s (DeSilver, 2022). Both U.S. consumer- and public debt have subsequently risen to record levels. According to Bank of America, it found in 2023 a 36% year-over-year increase in the number of participants taking hardship withdrawals from their 401(k)s (Anderson, 2023). The U.S. Federal Reserve engaged in a series of basis point increases in its attempts to tame inflation, finally leveling and ultimately lowering these (as of, fall 2024).

Present Economic Conditions: Overview

The current economic conditions in the U.S. present mixed signals. The boldest yellow signal (slowing down) regarding the economy is focused on sustained inflationary pressures that continue to impact consumer spending power for essential goods and in the housing industry (Lahm Jr. & Perry, 2024). With consumer debt – specifically credit card debt – at an historic high, along with higher than usual levels of 401(k) hardship withdrawals, it is suggested the inflation continues to financially wear on consumers savings and psyche (*Household debt and credit report (Q3 2024)*, 2024; James, 2024) There have been steady and consistent growth in Gross Domestic Product (GDP), which is considered one of the most telling measures of a strengthening economy; though the growth rate is far less than was experienced in 2020 (post-COVID shutdown) (*Gross Domestic Product, Third Quarter 2024 (Advance Estimate)*, 2024). Freddie Mac, established by Congress in 1970, pools the mortgages it buys from lenders into securities which are in-turn sold to investors. Through its Economic & Housing Research group, it provides analysis and data sets pertaining to housing trends, the mortgage market, and the economy. Freddie Mac's January 2025 reporting also found that the U.S. economy was regarded as positive, however, Gross Domestic Product (GDP) growth is expected to be moderate (Khater et al., 2025). The U.S. economy is demonstrating moderate growth alongside high inflation and while decreasing – still historically high – interest rates.

Amidst these extremely challenging conditions, new business growth looks to have decreased from 5.4 million new business applications filed in 2023 to 5.2 million new business applications filed in 2024 (*Business formation statistics*, 2025). While 2024 posted more new business filings than 2022 (5 million), there were fewer filings than in 2021 (5.3 million). Business growth (2019 – 3.5 million; 2020 – 4.5 million) post-COVID-19 has garnered a gilded age of sorts and spurred entrepreneurial activity to unprecedented heights. This observation comes counter to what Mensah et al. (2020) suggest. That is, entrepreneurial opportunity recognition and alertness may be negatively impacted in conditions of extreme uncertainty. Based on the growth of new business applications during the 2019-2024 period, it seems logical that there has been a positive influence on the pursuit of new business ideas. Important to note, is a majority of the business growth in the past five years has been in the category of no-propensity based businesses (e.g., businesses unlikely to scale, higher employees – beyond themselves, manage a significant payroll).

Inflation

According to the Federal Reserve's FMOC minutes from its January 28 – 29, 2025 meeting, "indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated" (Gallin, 2025). According to the most recent Consumer Price Index published by the U.S. Bureau of Labor Statistics its "all items" inflation index increased by 3 percent of the past 12 months (*Consumer Price Index - January*, 2025). In connection with the issue of inflation for small businesses, the National Federation of Independent Business (NFIB) has released its February 2025 Small Business Economic Trends survey findings reporting top issues experienced by respondents (Dunkelberg, 2025); 18 percent identified inflation as their most important problem. Critical to this discussion is the reality that while inflation exists within the immediate lived context (e.g., consumers purchasing something today, businesses sourcing critical items for production today, wages this month, etc.), the recent trends over time aggregate. Meaning, that while inflation was noted at 3% over the past 12 months, the impact over the past five years has led to the highest inflation rates experienced in the past quarter century; please see Table (Appendix). This is particularly telling in context of the previous 10 years (2009-2019), which saw a steady 9% average inflation across those two 5-year windows. The rate over the past 5-years is unprecedented for this century and rivals the tail end (1982-1987) of the era known as the "Great Inflation Era" (1965-1982) (Bryan, 2013).

Previous results have identified inflation as the top problem small business owners reported. In April 2022, it was stated that "Inflation has impacted small businesses throughout the country and is now their most important business problem" (*Small business and inflation*, 2022), said NFIB Chief Economist Bill Dunkelberg. Back then, 62 percent reported inflation was having a substantial impact; 31 percent reported a moderate impact; 6 percent reported a mild impact; and 0 percent reported no impact. This historical perspective underscores the persistent challenge inflation poses for small businesses, as rising costs for goods, wages, and services continue to squeeze profit margins and complicate long-term planning. Notwithstanding better conditions more recently, the cumulative impact of inflation on both consumers and small businesses has taken a toll.

Consumer Debt

The overall consumer debt levels continue to increase in the U.S., with the largest sources of consumer debt being vehicle loans mortgages, student loans, and credit cards (Focareta, 2024). In the fourth quarter of 2024, the U.S. household debt increased by $93 billion, reaching $18.04 trillion. Mortgage balances likewise increased by $11 billion, leaving them at $12,61 trillion by the end of December 2024. Furthermore, "auto loan balances saw an $11 billion increase to $1.66 trillion in the fourth quarter, while credit card balances increased by $45 billion from the previous quarter to reach $1.21 trillion at the end of December" (*Household debt and credit report*, 2025). In December 2024 consumer credit increased at a seasonally adjusted annual rate of 9.6 percent (*Consumer Credit - G.19*, 2025).

Consumer debt balances can vary significantly due to demographic characteristics. For instance, it is estimated that consumers with children have anywhere from 14% to 51% more total debt than the national average. In addition, U.S. consumers earning lower pay put a significantly higher portion of their income toward debt than those falling within higher income brackets. Data shows that all forms of consumer debt (i.e. mortgage debt, credit card debt) are increasing, except for student loan debt, which has fallen slightly over the past two years (*Household debt and credit report*, 2025). "According to the U.S. Census Bureau, in 2022, the median household income in the U.S. was $74,580, while the Survey of Consumer Finances found that the median household debt was $80,200. Although these numbers originate from different surveys, they would calculate the median yearly debt-to-oncome ratio in the U.S. at 1.07 in 2022" (Focareta, 2024).

One way to calculate Debt-to-Income (DTI) ratios is to compare a given household's total yearly income to its total debt. However, one of the more common applications of DTI ratios as applied to consumers may be to inform lenders as to whether credit may be extended (particularly in borderline cases where total debt and repayment history signals repayment issues are more likely). The latest data available at the time of this writing represents Quarter 3, 2024 economic data from FRED, at 1.12 (*Household debt service payments as a percent of disposable personal income*, 2024). Real median household income increased $80,610 in 2023 (also the latest data available from the U.S. Census Bureau), which represented "the first statistically significant annual increase in real median household income since 2019" (Guzman & Kollar, 2024).

Public Debt

As of February (22) 2025, the U.S. national debt was greater than $36.2 trillion, meaning the average U.S. citizen's share of the national debt is above $100,000. (*What is the national debt?*, 2025). According to Fiscal Data (part of the U.S. Department of the Treasury), during the five-year period from September 30, 2020 to September 30, 2024 public debt rose from $26.9 trillion to $35.4 trillion respectively, representing an increase of $8.5 trillion; please see Figure 2 (Appendix). In reviewing the ten-year period from 2014 to 2024, U.S. public debt has (approximately) doubled. Accompanying these increasing debt levels, there have been higher payments (interest rates have increased as well). For instance, in reviewing approximately the same 2014 to 2024 period (from a different data set with differences in the way dates are presented), as of fiscal year 2014, $431 billion was spent on interest at an average rate of 2.401 percent, whereas by fiscal year 2024, interest payments were more than doubled at $1.13 trillion with an average rate of 3.324 percent (*Interest expense and average interest rates on the national debt FY 2010 – FYTD 2025*, 2025).

Interest Rates

According to the Conference Board, which presents itself as a global, nonprofit think tank, the current administration's (Donald Trump) policies are perceived as unpredictable and may have a substantial impact over the U.S. economy's outlook (and implicitly – global impact) (*Navigating policy uncertainty*, 2025). Just over half-way through the year 2024 (e.g., there was a lot of chatter in August), economic analysts for J.P. Morgan Chase (and others) raised the probability of starting a U.S. and global recession before end-2024 to 35 percent (Kasman, 2024). However, "labor market strength supporting solid growth in personal income for consumers may contribute to the continuation of strong growth" (*Navigating policy uncertainty*, 2025). As such, according to NFIB Research, a recession in 2024 that had been previously widely predicted (Dunkelberg & Wade, 2025), may not come to fruition, largely due to increased government spending along with hiring in that sector, and consumer spending levels (we would add, not withstanding, issues of increased debt burde ns to record highs and elevated delinquencies). At the time of this writing, the FED has held steadfast to its goal of maintaining a target inflation rate of 2 percent inflation (Dwyer, 2025); this determination has a direct impact on its policies pertaining to interest rates.

According to Fannie Mae, as of its outlook in early 2025, "the 30-year fixed-rate mortgage has stayed just under 7% for five consecutive weeks and in that time has fluctuated less than 20 basis points. This stability continues to bode well for potential buyers and sellers as we approach the spring homebuying season." These rates are 6.85 percent for a 30-year fixed rate mortgage and 6.04 percent for a 15-year fixed rate mortgage, respectively (*Mortgage rates trend down*, 2025). "Mortgage rates remained higher than expected in 2024. Unlike last year when many were anticipating that mortgage rates would decline, in early 2025 the prevailing sentiment is that rates will stay higher for longer" (Khater et al., 2025). Meanwhile, the Federal reserve has kept its funds rate steady at the 4.2 percent to 4.5 percent range in its January 2025 meeting, thereby pausing a rate rate-cutting cycle after three consecutive reductions in 2024 (Gallin, 2025).

Labor

Analysis by Khater, et al (2025) suggested that job gains during the COVID-19 recovery were the largest in history following any other recession. By the end of 2024, signs that the U.S. labor market was beginning to cool down began to surface and it is believed that this trend may persist in 2025. Modestly higher unemployment and slower job gains will reduce some of the pressures on inflation. (Khater et al., 2025).

According to the latest data there are approximately 8 million job openings in the U.S.; however, there are only 6.8 million unemployed workers (Ferguson, 2025). This displays a gap in the abundance of jobs in comparison to the means to fill those positions. At the peak of the pandemic, over 30 million U.S. workers were unemployed, as more than 120,000 businesses temporarily closed. Since the pandemic, job openings have steadily increased, while unemployment has slowly decreased. As job openings have increased in recent years, for instance employers added 3.1 million jobs in 2023, the job market has been able to regain strength since the pandemic. However, many of those job opening will remain unfilled, as the U.S. does not have enough workers to fill them (Ferguson, 2025). Further, recent NFIB research reports that one issue is finding the right candidates. "Hiring challenges continue to frustrate Main Street owners as they struggle to find qualified workers to fill their many open positions" (Dunkelberg, 2025).

Although there are more people participating in the U.S. workforce today than before the pandemic, the collective share of the U.S. population (i.e., ratio) that is participating in the labor force has decreased. This downward trend in labor force participation among American citizens has been apparent for decades. Thus, the trend toward a smaller and smaller U.S. workforce – percentage-wise – is expected to continue for years to come. There are a multitude of reasons that have contributed to labor shortages within the U.S. For instance, two-thirds of individuals who lost their full-time job due to the pandemic say they are either not active or only somewhat active in seeking a new job, some of which can be attributed to government aid packages serving as an incentive to not actively look for work. Furthermore, about half of the survey respondents in research conducted by the U.S. Chamber of Commerce (Ferguson, 2025) say they are not willing to take a job that does not offer remote work opportunities. Other younger survey respondents and members of the workforce state that they are prioritizing self-growth, whether that be focusing on new skill acquisition, education, or training before re-entering the job market.

Some overarching factors contributing to the labor shortage in the U.S. include the steady increase in the share of older individuals within the U.S. population, as well as the pandemic driving many people (more than 3 million adults) into early retirement. Additionally, women are participating in the labor force at the lowest rates since the widespread movement of women into the labor force in the 1970s. The labor force participation rate for working mothers decreased from roughly 70% to approximately 55% in the spring of 2020. This can be tied to the lack of access to high quality, affordable childcare within the U.S., which only worsened in light of the pandemic. Furthermore, many employees left their work or remained unemployed after being let go to open their own business instead. This entrepreneurial pursuit resulted in a great number of new businesses being started within recent years. For instance, in 2023 5.5 million new businesses were started. In addition, many individuals with a taste for entrepreneurship have turned to digital commerce and generating wealth through social media (Ferguson, 2025).

Future Possibilities: New Administration and Policy Changes

Factors with implications on the stock market and broader economy include domestic inflation and interest rates, the impact of the 2024 election, global economic trends, rising geopolitical tensions, and technology innovation. Continual inflation rate cuts made by the Federal Reserve pose a risk for persistent stagflation (i.e., despite a softening economy and diminishing labor markets, inflation will continue to persist). Justin Zacks, vice president of strategy at Moomoo Technologies, believes that the first 100 days of the presidential term will set the path for the next four years, especially in involvement surrounding the U.S. tariff policy and the national deficit (Brock, 2024). Economic trends within other nations influence the economic stance of the U.S. In the coming year, the slow economic status of China is likely to weaken the demand for U.S. exports. In addition, although the war in Ukraine and the rising conflict in the Middle East have not yet caused major problems in the U.S. financial markets, global trade could become disrupted by this escalating unrest.

Power of the Pen (Executive Orders) & Economic Conditions

Executive orders (EOs) are typically used as directives issued by the President of the United States that instruct executive agencies or government officials on how to implement policies or manage operations within the executive branch (*Executive orders*, 2025; Peters & Woolley, 2025). Please refer to Table 2 (Appendix). They are used to set policies or guide the actions of federal entities without requiring congressional approval (Duncan, 2010-2011). The present administration's White House website has posted an outline of its rationale in implementing such orders (*Fact sheet: President Donald J. Trump reins in independent agencies to restore a government that answers to the American people*, 2025). Executive orders can set the tone for a Presidency and can have a significant influence on social, cultural, and economic conditions. Smirnova, Strumsky, and Qualls (2021) recognize that executive orders can send an "important signal" to industries and business communities of intent and interest in future regulations and deregulatory conditions. Recognizing this is important considering the current U.S. president, President Trump has signed more executive orders on day 1 of his presidency (26 executive orders) than the past 10 presidents combined (13 total day one executive orders from 1969, Nixon – 2021, Biden) (Smirnova, 2021). Please see Table 3 (Appendix).

In Smirnova et al. (2021) study of hundreds of Executive Orders passed from 1974-2014 in context of transportation and green energy, it was suggested that when “strategically designed regulations with clearly defined goals and few constraints as to the methods to achieve those goals” (p. 2) are implemented, it can motivate firms and actors to re-engineer or re-imagine technologies (Smirnova, 2021). These orders essentially reframe the near-term political priorities that will subsequently influence the economic conditions and waters small businesses will navigate. While a majority of President Trump’s executive orders socio-cultural and focused on “undoing” much of President Biden’s executive orders, approximately 22% of President Trump's executive orders are directly or indirectly related to decisions that will have a substantive impact on (or influence the environment of) small businesses and the broader economy. Please see Table 2 (Appendix).

Notably, the executive order on strengthening American leadership in digital financial technology aims to foster innovation in fintech, which could reshape the regulatory landscape for startups and financial institutions (*Strengthening American leadership in digital financial technology*, 2025). The executive order on removing barriers to American leadership in artificial intelligence seeks to accelerate AI-driven advancements, impacting industries that rely on automation and data-driven decision-making (*Removing barriers to American leadership in artificial intelligence*, 2025). Additionally, the executive order on unleashing American energy could significantly influence small businesses in the energy sector and related supply chains (*Unleashing American energy*, 2025). These orders, among others, reflect policy shifts that may shape economic conditions for entrepreneurs, business owners, and the overall market. Careful consideration and monitoring should be focused on the near- and long-term implications of these policies.

Notwithstanding the possibility that some executive orders may have positive effects on the U.S. economy (and other aspects of American life in terms of socio-cultural dimensions), many have been met with some controversy and resistance (Colton, 2025; Wolfensberger, 2025). For instance, the imposition of tariffs has inspired rebukes from foreign leaders such as those from Mexico, Canada, and China (Jones, 2025). Perhaps most obviously, “Canada, China, or Mexico could respond in kind, imposing tit-for-tat tariffs on the United States” (O'Neil & Huesa, 2025). During the first Trump administration import tariffs included those on products such as solar panels, washing machines, steel, and aluminum (York, 2018). Recently released Minutes of the Federal Reserves’ FMOC meeting on January 28-29, 2025 expressed some concern that upward pressure on inflation rates could result from changing trade policies (Gallin, 2025).

Effects on U.S. Consumers

In discussing the economic stance for U.S. citizens in a broader lens (transitioning more from stock outlook to the lens of general banking), there are two primary trends noted regarding banking in the coming year. These include bank accounts earning less interest and borrowing money becoming more affordable. Despite the negative implications of decreased interest rates (e.g., for lenders and investors), one may expect more affordable loans on mortgage rates, personal loans, and other types of loans. However, in instances such as refinancing, it is important to note potential backlogs due to popular demand during times where rates are decreased (Hagen, 2024). The U.S. faces regulatory uncertainty, as the recent World Economic Forum (WEF) report (Dej & Waliczek, 2024) highlights the U.S.’s reliance on enforcement rather than clear policy (Haddock, 2024), but policies are subject to change.

There was an increase in nationwide unemployment from December 2023 to December 2024, noting a 3.8 and 4.1 percent unemployment rate, respectively. The unemployment rate increased early in 2024 and remained between 4.1 and 4.2 from June 2024 through December 2024. The number of unemployed people in the U.S. increased from 6.3 million to 6.9 million between 2023 and 2024. (*Number of unemployed at 6.9 million in December 2024*, 2025). The current unemployment rate, as of January 2025, is 4.0 percent civilian unemployment (*Civilian unemployment rate*, 2025).

Unemployment remains an issue for the U.S. citizens, while also having broader implications for economic stability and growth. With higher employment comes less individual contribution to income taxes, directly reducing government tax revenues to meet government spending obligations, such as Social Security and Medicare. Implications of unemployment also have effects on sales tax collection, as unemployed individuals are more likely to spend less, due to decreased disposable income. This can impact governments on a state and local scale, with the potential to cause budget shortfalls and public service cuts. Heightened unemployment can also lead to declining property values and have adverse effects on essential services, such as law enforcement and schools, by further reducing local government revenues (*The costs of unemployment and their impact on the economy*, 2025).

Unemployment also discourages consumer spending, which is a key driver for economic growth, as consumption accounts for roughly 70% of the U.S. GDP (*The costs of unemployment and their impact on the economy*, 2025). While small businesses may suffer during periods of unemployment, due to decreased disposable income among consumers, labor departments often urge laid-off workers to start their own businesses, encouraging entrepreneurship (Bolden-Barrett, 2018).

CONCLUSION

The number of business applications increased, even during COVID-19. Mensah et al. (2020) found that when conditions are excessively unpredictable, entrepreneurial alertness and opportunity recognition (both contributors to entrepreneurial pursuits) may be hindered. Experiencing significant instability and uncertainty about the future is not an ideal environment for entrepreneurs. Despite this uncertainty, Robert Fairlie (lead researcher of Kauffman Indicators of Early-Stage Entrepreneurship) noted that “the nation’s startup spirit remained strong” (Meyers, 2022). According to data using U.S. Census Bureau, Business Formation Statistics (via a web form-based calculator), small business growth has continued to outpace total prepandemic growth (e.g., 2018–3.5 million applications, 2019–3.5 million applications, 2020–4.4. million applications, 2021–5.4 million applications, 2022–5 million applications, 2023–5.5 million, and 2024 (projection)–5.3 million) (*Business formation statistics*, 2024; Lahm Jr. & Perry, 2024).

There has been growth in high-propensity and no-propensity business applications year-over-year, serving as a sign of continual U.S. business growth. While the global pandemic brought great human and economic casualty, it seems to have hit the chord charted by disaster sociologist Charles Fritz (1996). Fritz states “[disaster] disrupts habitual, institutionalized patterns of behavior and renders people amendable to social and personal change” (p. 55). The idea that disaster can perpetuate innovation is consistent with Schumpeter’s (1942) theory establishing the concept of creative destruction. This includes that process “of industrial mutation that continuously revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one" (p. 83). Recognizing the impact of economic conditions and opportunities is essential in entrepreneurship research. The relationship between the entrepreneurial environment and the strategies entrepreneurs employ is deeply interconnected, particularly when focusing on shaping the future rather than merely forecasting it (Sarasvathy, 2008). As shifts in the U.S. economy affect both small businesses and consumers, entrepreneurship educators and researchers must consistently evaluate the intended and untended implications.

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APPENDIX

Figure 1

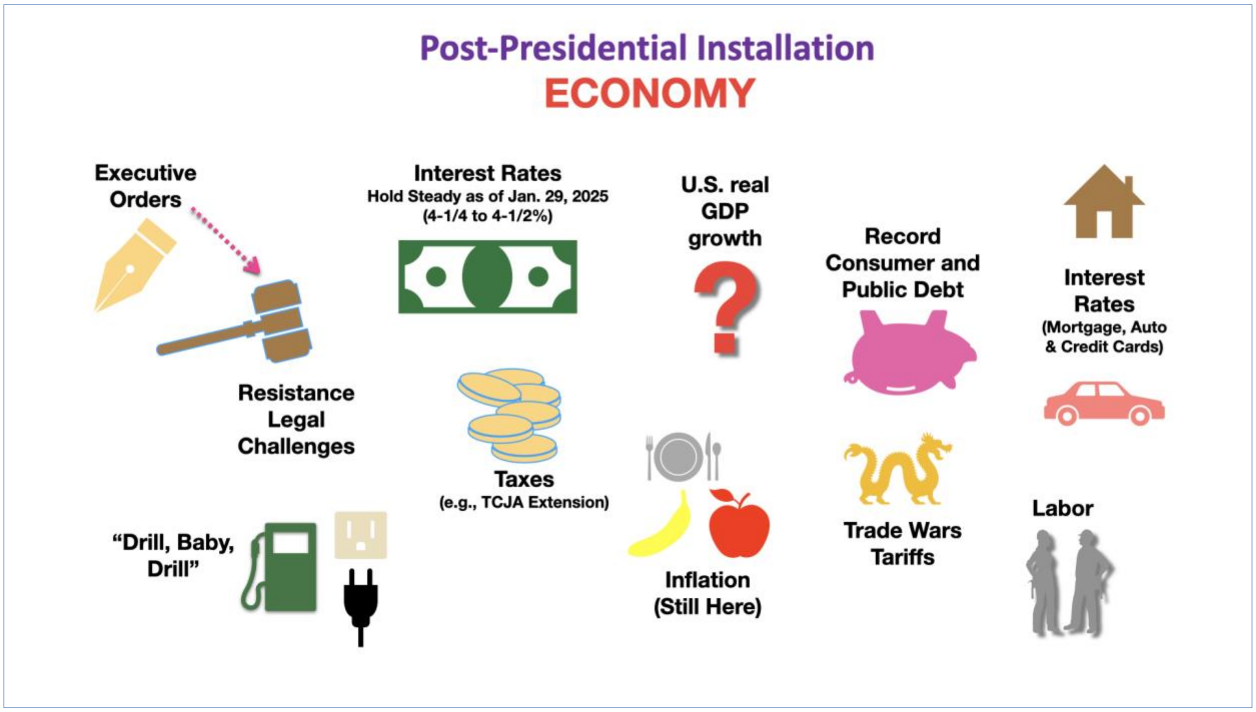
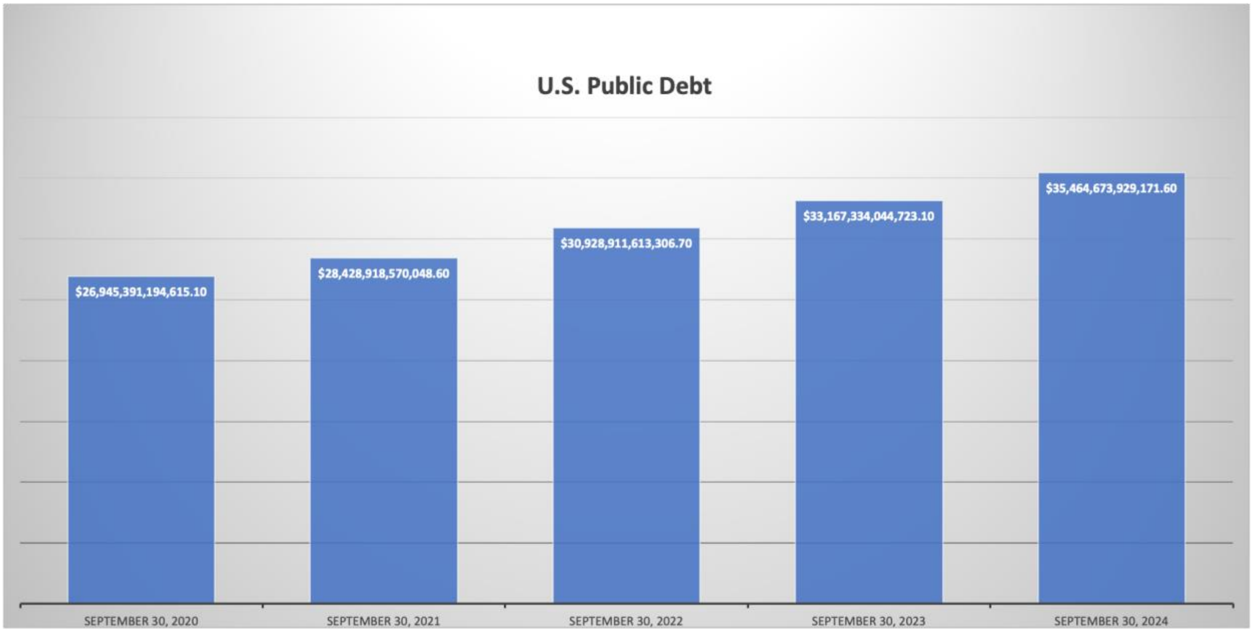


Figure 2



Historical Debt Outstanding, retrieved from Fiscal Data https://fiscaldata.treasury.gov/datasets/historical-debt-outstanding/, Feb 22, 2025

Table 1

Inflation rates in 5-year increments from 1999-2024 (December)

December to December	Starting Value	Ending Value	Percentage Change
2019 – 2024	$100	$122.82	23%
2014 – 2019	$100	$109.44	9%
2009 – 2014	$100	$108.73	9%
2004 – 2009	$100	$113.48	13%
1999 – 2004	$100	$113.07	13%

Table 2

2025 Executive Orders (January) Influencing Business & Economic Landscape*

EO Number & Date	Description	Link
2025-02121 (Jan 31, 2025)	Establishes a new President's Council of Advisors on Science and Technology.	Link
2025-02123 (Jan 31, 2025)	Strengthens U.S. leadership in digital financial technology and innovation.	Link
2025-02172 (Jan 31, 2025)	Removes barriers to American leadership in artificial intelligence development.	Link
2025-02010 (Jan 30, 2025)	Prioritizes U.S. interests in international environmental agreements.	Link
2025-01956 (Jan 29, 2025)	Expands domestic energy production and deregulation efforts.	Link
2025-01955 (Jan 29, 2025)	Increases energy resource development in Alaska.	Link
2025-02003 (Jan 29, 2025)	Declares a national energy emergency to boost domestic production.	Link
2025-02005 (Jan 29, 2025)	Establishes a department to improve government efficiency.	Link
2025-01952 (Jan 29, 2025)	Directs the Secretary of State to prioritize "America First" policies.	Link

***All retrieved from the Federal Register (direct links provided to specific EOs)**

Table 3

First-day executive orders by previous ten presidents, 1969–2025

President	Number of Executive Orders*	Inauguration Day
Donald J. Trump	26	20-Jan-25
Joseph R. Biden, Jr.	9	20-Jan-21
Donald J. Trump	1	20-Jan-17
Barack Obama	2	21-Jan-09
George W. Bush	0	20-Jan-01
William J. Clinton	1	20-Jan-93
George H.W. Bush	0	20-Jan-89
Ronald Reagan	0	20-Jan-81
Jimmy Carter	0	20-Jan-77
Gerald R. Ford	0	9-Aug-74
Richard Nixon	0	20-Jan-69

*****Taken from *How many executive orders has each president signed?* (2025, January 20). https://usafacts.org/articles/how-many-executive-orders-has-each-president-signed/