

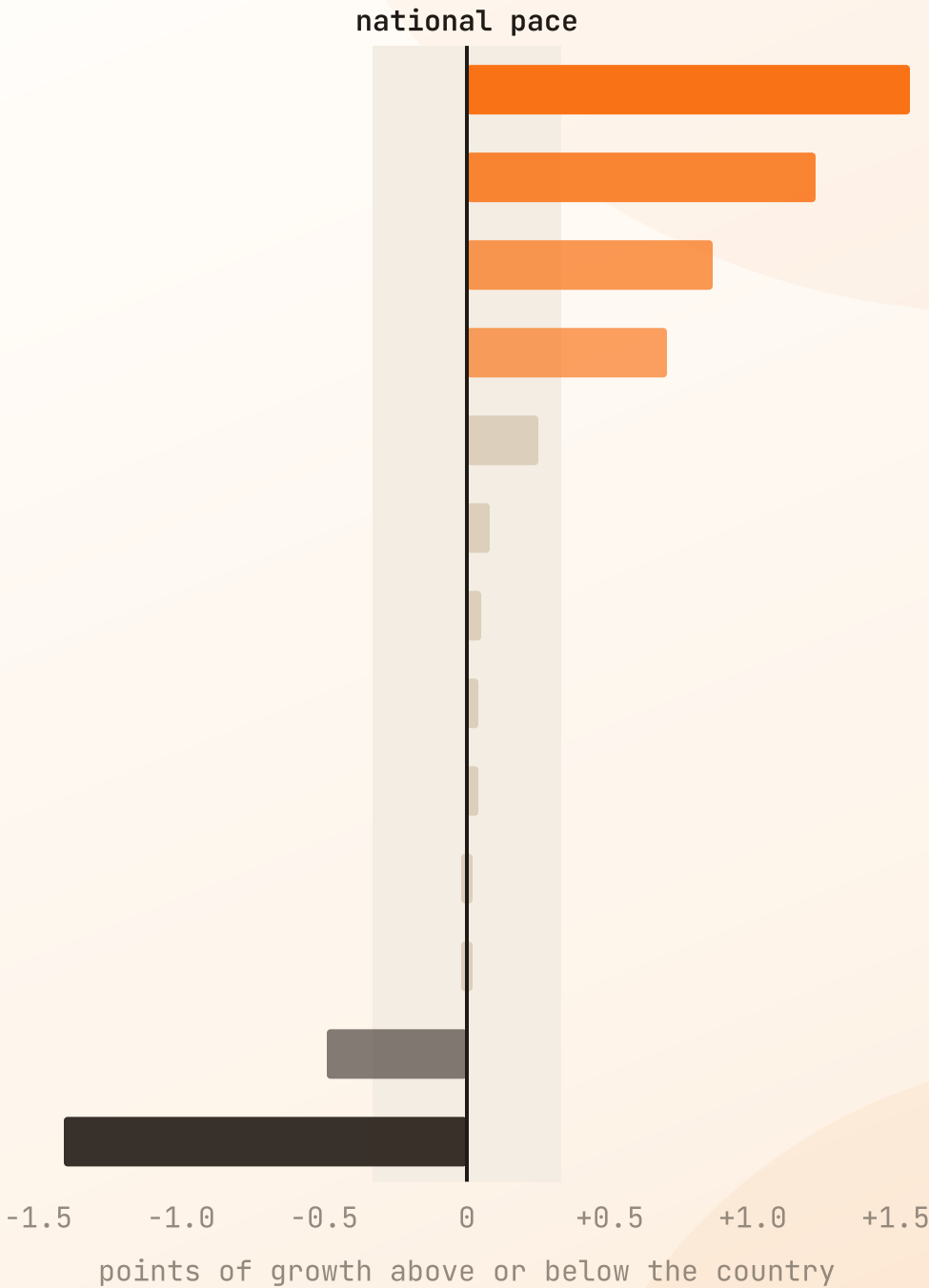
13 STATES WITH CLOSE RACES • STATES' SMB WORKFORCE GROWTH VERSUS NATIONAL PACE

Seven of these states are level with a stalled two-year national rate. All seven have a toss-up race.

National small and medium-sized business (SMB) job growth has been near flat for two years, +0.61%. These states are living the same stagnant market.

STATE • 2026 BALLOT

Texas	SEN • 1H
New Hampshire	SEN
Ohio	SEN • GOV • 2H
Arizona	GOV • 2H
Pennsylvania	3H
Wisconsin	GOV • 1H
Georgia	SEN • GOV
Nevada	GOV
Michigan	SEN • GOV • 2H
Florida	2H
Maine	SEN
North Carolina	SEN
Kansas	GOV



Ahead of the country Level with it Behind SEN ≥ 1 Toss Up race SEN Lean, no Toss Up

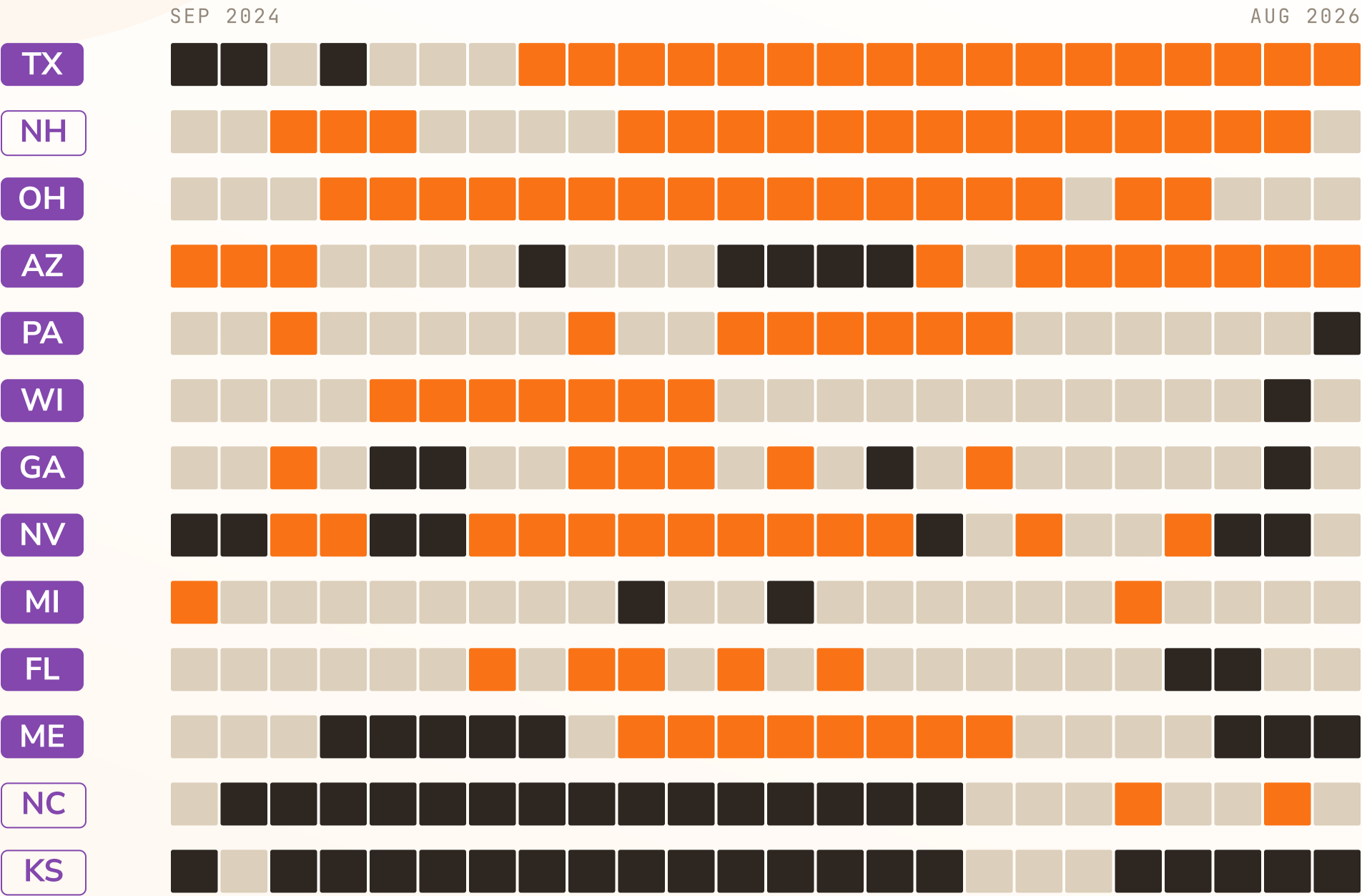
Recency-weighted growth over 24 months, so what workers felt most recently counts most. Level = within a third of a point of the national pace. SEN Senate, GOV Governor, nH House toss-ups. Cook Political Report ratings.

There is limited national growth over two years for a state to be measured against. Four states are running ahead of the national level, Texas furthest. Kansas is clearly shrinking. The seven in line with stalled national growth are also where the closest races are.

MONTHLY Y/Y GROWTH AGAINST THE NATIONAL RATE • SEP 2024 - AUG 2026

Most states with toss-up races have SMB workforces stalled or worse.

One block per month, comparing that state's year-over-year growth with the national rate for the same month. Half a point either way counts as roughly in line.



Faster Roughly in line Slower TX ≥ 1 Toss Up race NH Lean, no Toss Up

Faster and slower are gaps of more than half a point against the national Y/Y rate for that month. Twenty-four consecutive months.

Kansas has not run faster than the country in a single month of the two years.
Texas, New Hampshire and Ohio have, in seventeen of twenty-four. Michigan has been level in twenty.

TWO-YEAR WEIGHTED READING BY INDUSTRY • EACH CLOSE-RACE STATE

In Nevada and Georgia, two in five work in an industry that is shrinking

The eight industries that employ the most SMB workers across these thirteen states. Right: the share of a state's workers in any industry losing jobs on balance over the two years.

Texas: only one in twenty. **Michigan:** a stalled SMB workforce, but low exposure to declining sectors.

	HEALTH	PROF	ADMIN	FOOD	MFG	OTHER	RETAIL	CONSTR	EXPOSED
TX	+3.75	+3.90	+3.25	+0.47	+4.54	+1.59	+0.76	+4.42	Information5%
NH	+3.28	+1.71	-0.65	+2.00	+0.10	+0.74	-1.32	+1.89	
OH	+3.21	+1.02	+2.11	-0.06	+0.84	+1.70	+2.25	+2.81	
AZ	+5.15	+1.02	-3.27	+1.79	+2.92	+6.78	+2.32	+0.40	
PA	+2.95	+4.73	+0.72	-0.09	+1.00	-0.19	+1.81	+3.00	
WI	+2.76	+0.43	+1.68	+1.18	+2.27	+0.99	-0.37	-0.53	17%
GA	+4.16	+2.38	-0.45	-2.19	-0.75	+0.71	-1.51	+2.17	38%
NV	+1.36	+1.31	+1.59	-2.22	+1.66	+0.33	-0.73	+0.04	38%
MI	+1.10	+1.11	+2.01	+4.85	+0.72	+0.46	+1.03	+5.17	Transport8%
FL	+3.28	+1.11	+0.61	-0.86	+0.14	+0.93	-0.26	-1.83	
ME	+6.42	+1.91	+0.78	+1.06	-0.65	+2.94	+0.28	+0.99	
NC	+0.27	+5.32	+2.82	-0.49	+0.79	+1.02	-0.34	-0.08	
KS	+5.95	-1.53	+5.23	-4.42	+2.63	+0.38	-1.65	+2.99	

Industry growing Shrinking TX ≥ 1 Toss Up race NH Lean, no Toss Up

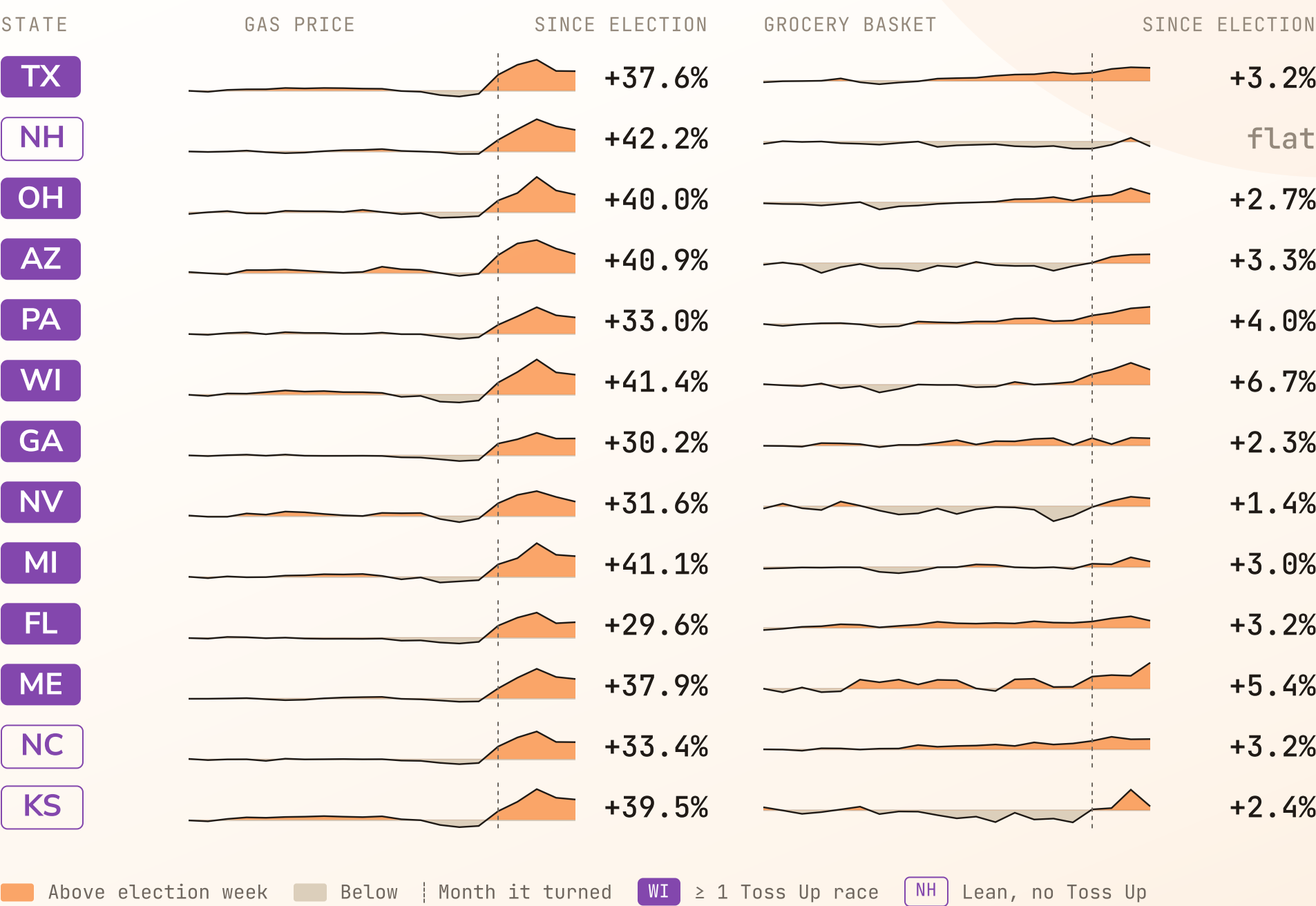
Eight largest = 78% of an average state's SMB workers.
Health care • Professional • Admin & support • Restaurants & hotels • Manufacturing • Other services • Retail • Construction
Exposure counts all eighteen sectors. Sector with most exposed workers named if not within top eight.

Georgia and Nevada sit mid-table on page 1, and lead the group on exposure.
A state's SMB workforce can appear on solid ground, but workers may feel at-risk.

PRICES SINCE ELECTION WEEK • GAS AND THE GROCERY BASKET

In March, gas turned up in every state. Groceries followed a month later.

Both drifted down through the winter. Both turned within a month of each other, five months before the midterms. Gas moved about eleven times as far.



Each chart is that state against its own election-week level, November 2024 to July 2026.
The basket is milk, bread and juice. The same brands and sizes, month after month.
Gas is regular grade, volume-weighted.

Gas prices went up in March in all thirteen states. The grocery basket followed in April.
Each state is experiencing some degree of price increase. In NH, the basket hasn't grown yet, but gas prices have increased the most.