

For Immediate Release
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NFIB Uncertainty Index Hits All-Time High

Small business owners are anxious about government policies days before election

Washington, D.C. (November 2, 2016) – Small business owners can't anticipate the direction of the economy, don't know whether it's a good time to invest, and aren't sure whether to hire new workers, according to the **National Federation of Independent Business (NFIB)** monthly **Uncertainty Index**, which today reached a 42-year high.

"Small business owners who cannot reasonably anticipate government policies or economic conditions are unwilling to deploy capital, hire new employees, borrow money, or make any long-term financial decisions," said **NFIB President and CEO Juanita Duggan**. "Uncertainty is a drag on the economy, and the nature of this campaign is creating record levels of anxiety among small business owners."

The **NFIB Uncertainty Index** draws from data produced by the **NFIB Small Business Economic Trends Report**, the organization's flagship monthly survey relied upon by economists and business analysts all over the world as an indicator of economic health. The October Uncertainty Index rose from 86 to 88, exceeding last August's record breaker.

"We have seen record high levels of uncertainty among small business owners over the past few months and that is a significant barrier to economic growth," said **NFIB Chief Economist Bill Dunkelberg**. "The inability to anticipate the direction of the economy, even in the near term, discourages small business owners from planning or committing to anything."

High levels of uncertainty discourages small business owners from making important business decisions, according to Dunkelberg.

"If this level of uncertainty persists, small business owners will remain in maintenance mode," Dunkelberg said. "They will do what they need to stay afloat without creating many jobs, or very much economic activity of any kind."

Uncertainty has been building in the NFIB data. In the past four months, the number of business owners that "don't know" where the economy is heading, whether it's a good time to invest, or whether they expect to expand, has reached the highest level in more than four decades.

"Small business owners need predictability," said Duggan. "If you can't predict your tax obligation, your labor costs, your regulatory compliance costs, and your health

insurance costs, then you are highly unlikely to make big financial decisions one way or the other.”

For more information about the NFIB Uncertainty Index, please visit www.nfib.com.

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