

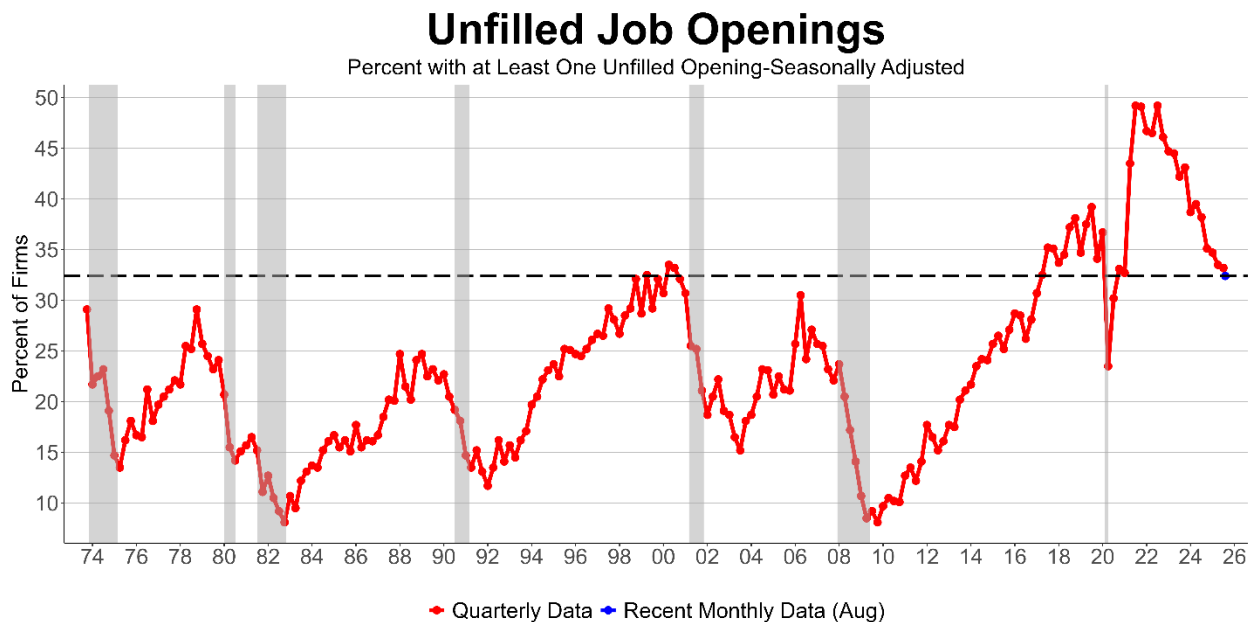
Unfilled Job Openings Continue to Decline

Based on 472 respondents to the August survey of a random sample of NFIB's member firms, surveyed through 8/31/2025.

EMBARGO 1 PM THURSDAY

The U.S. Bureau of Labor Statistics (BLS) reported that in July, 73,000 jobs were added to the U.S. economy, showing little change since April. Revisions to estimates for May and June were larger than usual, totaling 258,000 fewer jobs than initially reported. Employment grew in health care and social assistance, while federal government employment continued to decline.

NFIB's August Small Business Economic Trends survey found that 32% (seasonally adjusted) of all owners reported job openings they could not fill in the current period, down 1 point from July. The last time unfilled job openings fell below 32% was in July 2020. Twenty-eight percent have openings for skilled workers (down 1 point), and 13% have openings for unskilled labor (up 1 point).



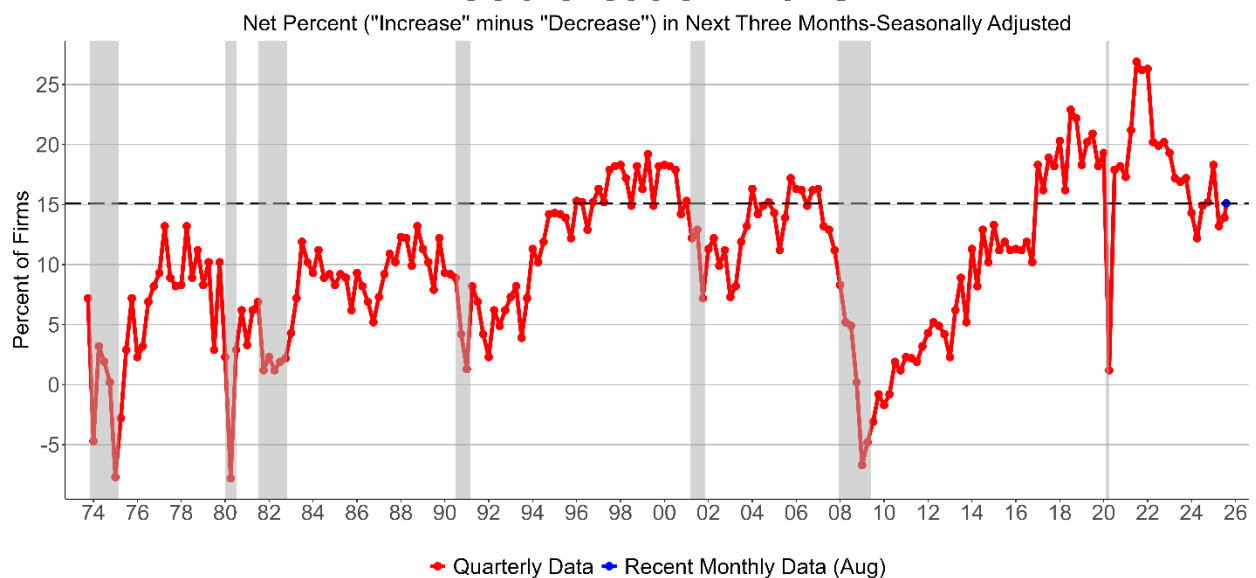
Job openings were the highest in the construction, manufacturing, and transportation industries, and the lowest in the wholesale and finance industries. Nearly half (49%) of small businesses in the construction industry had a job opening they could not fill, down 6 points from July and 11 points below last year's level. Unfilled job openings were lower than they were in August 2024, for all industries except for services.

Industry- Percent with Job Openings

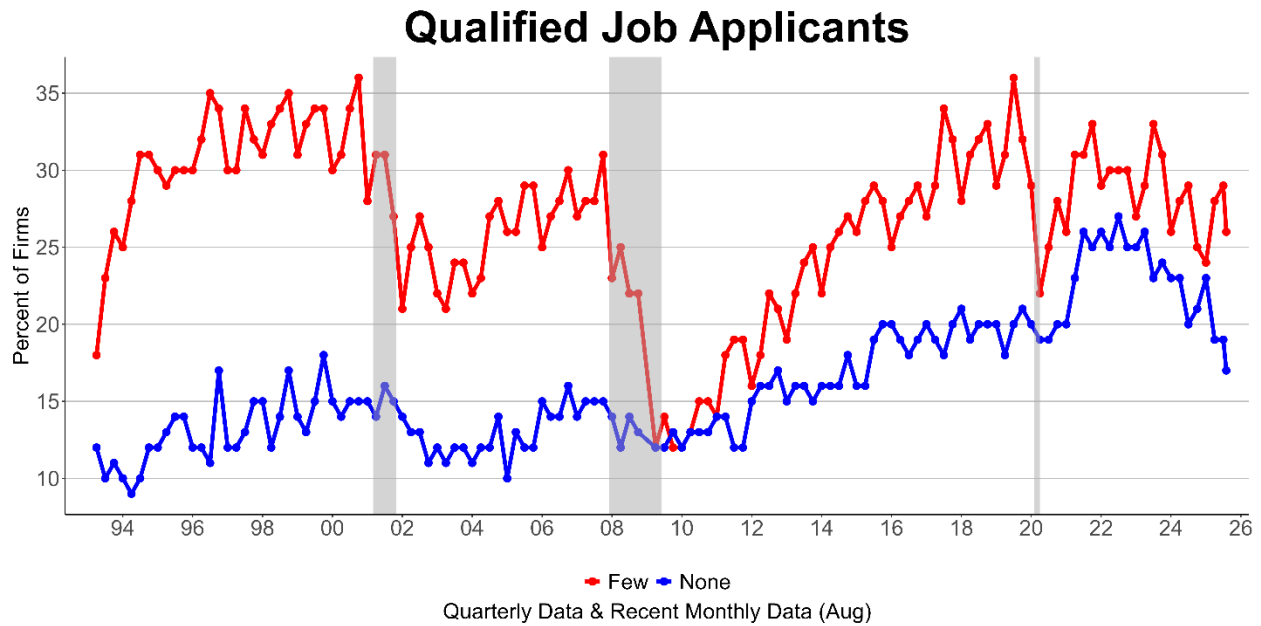
Industry	August 2025	August 2024
Construction	49%	60%
Manufacturing	41%	47%
Transportation	41%	66%
Services	37%	35%
Professional services	33%	44%
Agriculture	25%	28%
Retail	25%	39%
Wholesale	20%	38%
Finance	18%	28%

A seasonally adjusted net 15% of owners plan to create new jobs in the next three months, up 1 point from July and the third consecutive monthly increase.

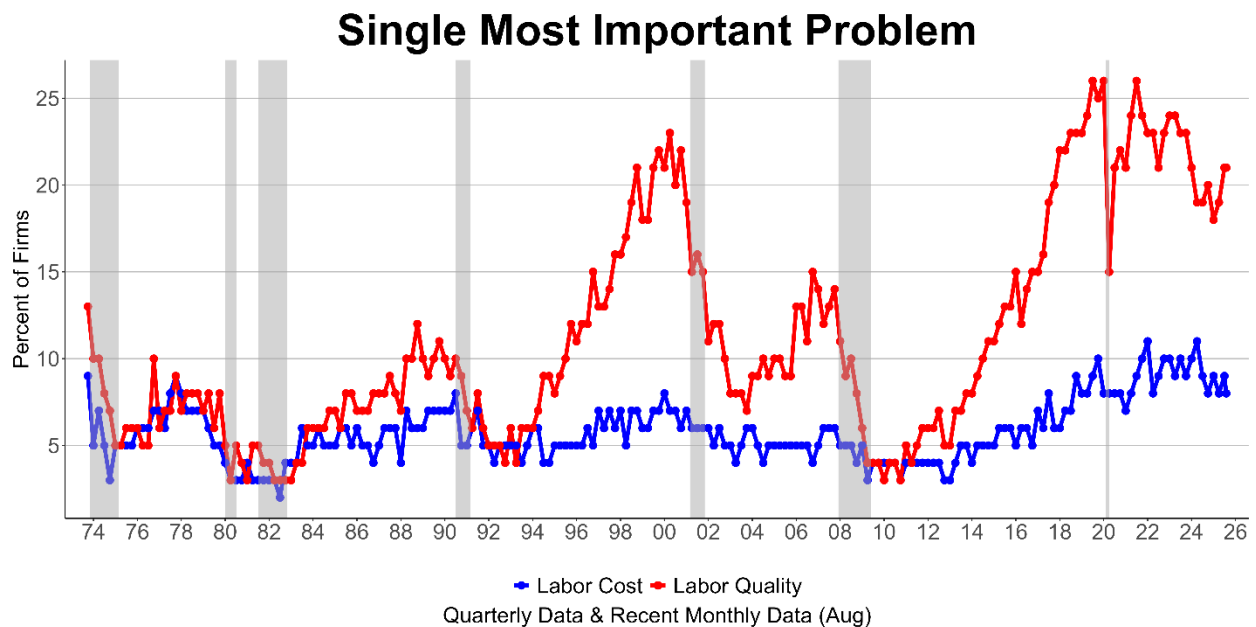
Job Creation Plans



Overall, 53% of owners reported hiring or trying to hire in August, down 4 points from July. Forty-three percent (81% of those hiring or trying to hire) of owners reported few or no qualified applicants for the positions they were trying to fill (down 5 points). Twenty-six percent reported few qualified applicants (down 3 points), and 17% reported none (down 2 points)

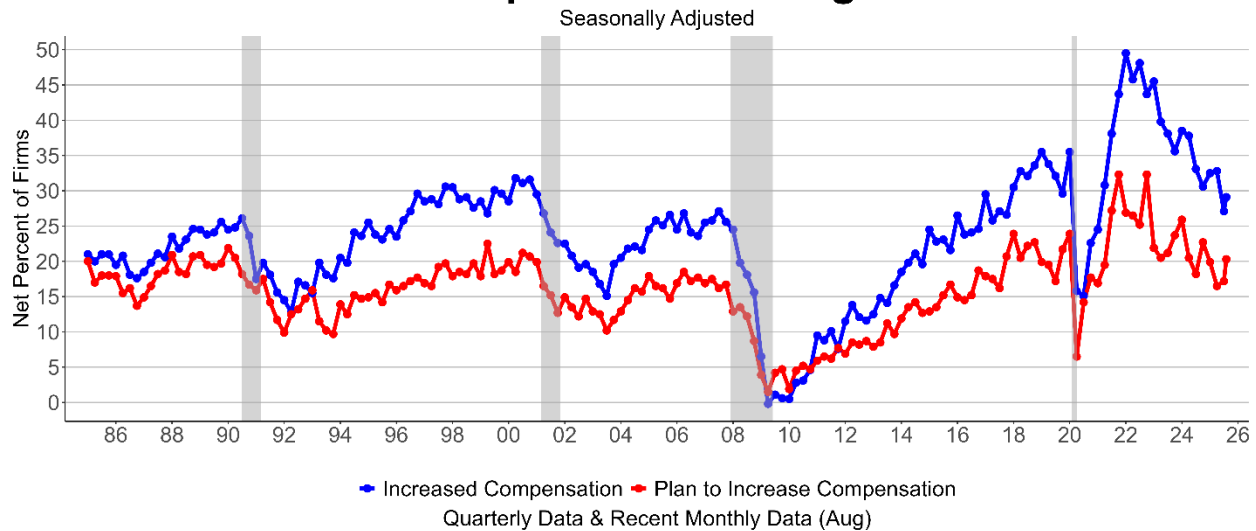


In August, 21% of small business owners cited labor quality as their single most important problem, unchanged from July. Labor costs reported as the single most important problem for business owners fell 1 point from July to 8%.



In August, both planned and actual labor compensation increased. Seasonally adjusted, a net 29% reported raising compensation, up 2 points from July. A net 20% (seasonally adjusted) plan to raise compensation in the next three months, up 3 points from July.

Planned and Actual Labor Compensation Changes



While big business continues to report good earnings, they are “attaching” a cautionary note that they are slowing their hiring. AI? Uncertainty? Unqualified job applicants? These are all likely contributors to the weakening labor demand and small businesses joined the chorus. Job openings are falling and 81% of those trying to hire continue to report few or no qualified applicants. The percent of owners reporting increased compensation edged up a bit to 29% after falling steadily from record high levels in the Covid recovery period. But, overall, hiring is anemic even though the economy appears to be doing well.