

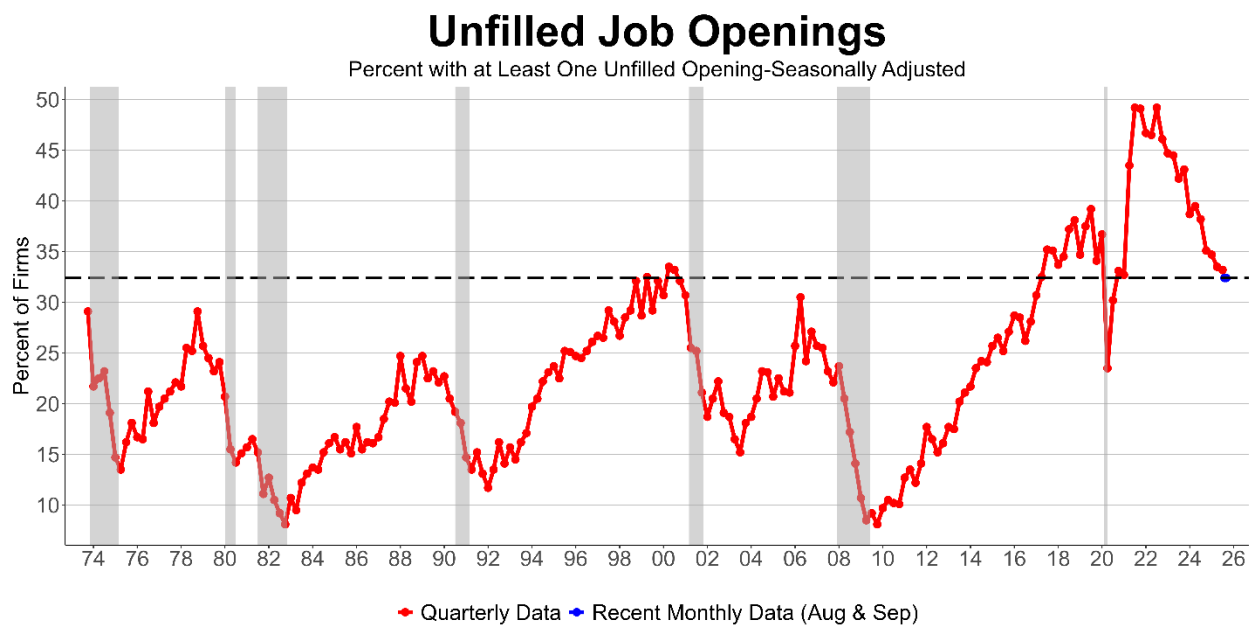
The Economy is Growing, But Jobs Lag Behind

Based on 403 respondents to the September survey of a random sample of NFIB's member firms, surveyed through 9/29/2025.

EMBARGO 1 PM THURSDAY

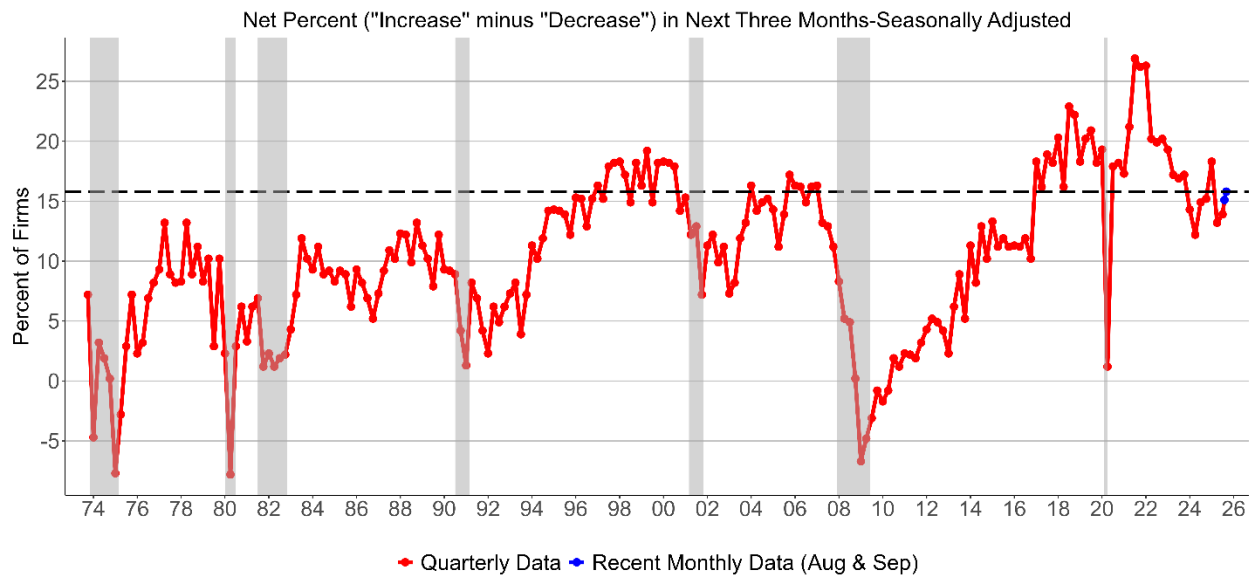
The U.S. Bureau of Labor Statistics (BLS) reported that in August, 22,000 jobs were added to the U.S. economy, showing little change from July. Revisions to estimates for June and July totaled 21,000 fewer jobs than initially reported.

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



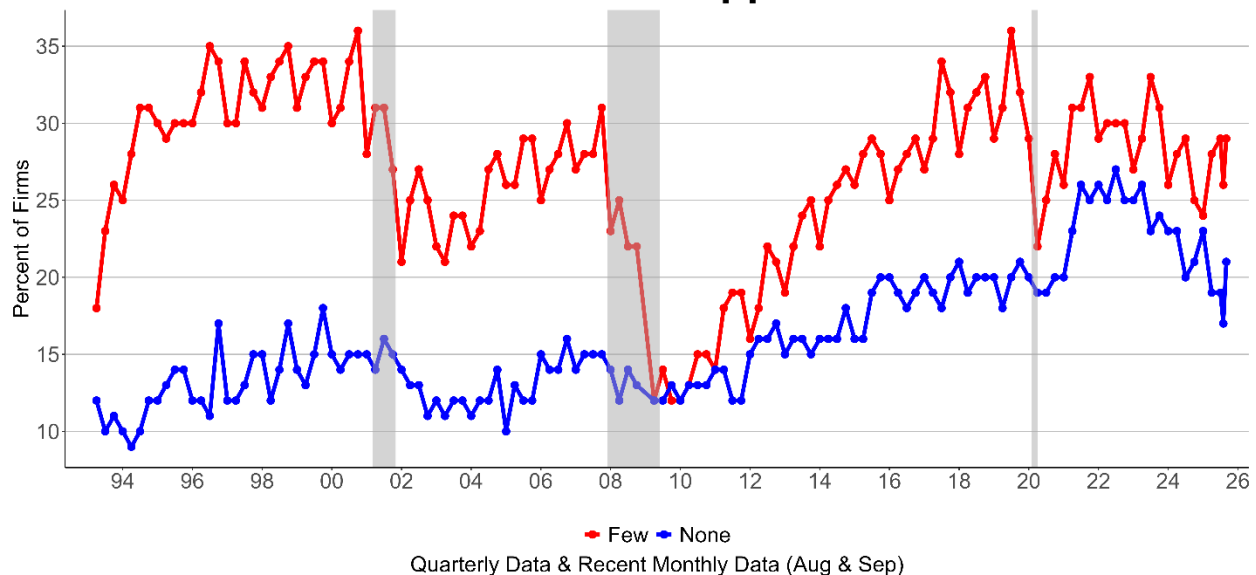
A seasonally adjusted net 16% of owners plan to create new jobs in the next three months, up 1 point from August and the fourth consecutive monthly increase. Hiring plans are at their highest level since January.

Job Creation Plans

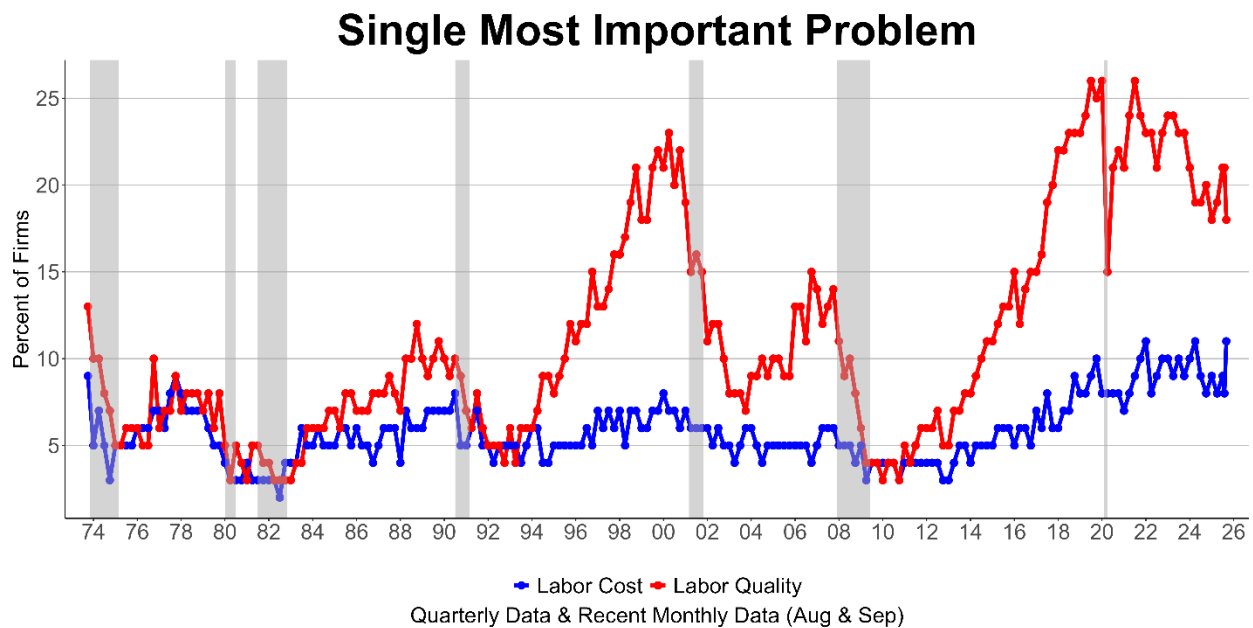


Overall, 58% of owners reported hiring or trying to hire in September, up 5 points from August. Fifty percent (88% of those hiring or trying to hire) of owners reported few or no qualified applicants for the positions they were trying to fill (up 7 points). Twenty-nine percent reported few qualified applicants (up 3 points), and 21% reported none (up 4 points).

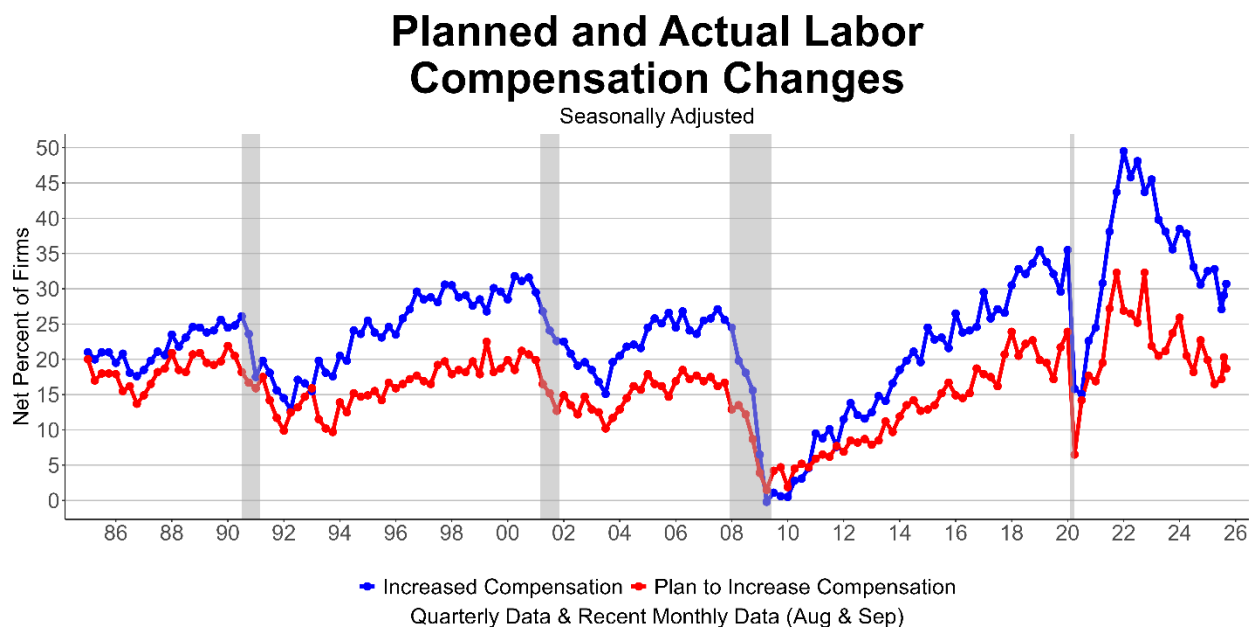
Qualified Job Applicants



In September, 18% of small business owners cited labor quality as their single most important problem, down 3 points from August. Labor costs reported as the single most important problem for business owners rose 3 points from August to 11%.



In September, a seasonally adjusted net 31% reported raising compensation, up 2 points from August. A net 19% (seasonally adjusted) plan to raise compensation in the next three months, down 1 point from August.



The economy appears to have caught a second wind after sputtering through most of the year. But it's close to a "jobless recovery," as few new jobs are being created and total employment is stagnant. Main Street job openings remain historically

high, with owners reporting few applicants who are qualified. While a recession appears unlikely, small business owners continue to experience economic uncertainty as many owners continue to grapple with labor imbalances.