

March
2026

NFIB

SMALL BUSINESS
ECONOMIC
TRENDS

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SMALL BUSINESS OPTIMISM INDEX COMPONENTS

Index Component	Seasonally Adjusted Level	Change from Last Month	Contribution to Index Change
Plans to Increase Employment (net)	12%	0	*
Plans to Make Capital Outlays	16%	-2	*
Plans to Increase Inventories (net)	-5%	-3	*
Expect Economy to Improve (net)	11%	-7	*
Expect Real Sales Higher (net)	7%	-1	*
Current Inventory-too low (net)	-5%	-3	*
Current Job Openings	32%	-1	*
Expected Credit Conditions (net)	-5%	0	*
Good Time to Expand	11%	-4	*
Earnings Trends (net)	-25%	-11	*
Total Change		-39	

Based on a Survey of Small and Independent Business Owners

NFIB SMALL BUSINESS ECONOMIC TRENDS

NFIB Research Center has collected Small Business Economic Trends Data with Quarterly surveys since 1973 and monthly surveys since 1986. The sample is drawn from the membership files of the National Federation of Independent Business (NFIB). Each was mailed a questionnaire and one reminder. Subscriptions for twelve monthly SBET issues are \$250. Historical and unadjusted data are available, along with a copy of the questionnaire, from the NFIB Research Center. You may reproduce Small Business Economic Trends items if you cite the publication name and date and note it is a copyright of the NFIB Research Center. © NFIB Research Center. ISBS #0940791-24-2. Chief Economist William C. Dunkelberg and Executive Director of the NFIB Research Center Holly Wade are responsible for the report.

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SUMMARY

OPTIMISM INDEX

The Small Business Optimism Index for March was 95.8, down 3.0 points from February and falling below its 52-year average of 98.0. The last time the Optimism Index fell below its historical average was April 2025. Of the 10 Optimism Index components, eight declined and two were unchanged. Declines in earnings trends and expected business conditions contributed the most to the Optimism Index's fall.

UNCERTAINTY INDEX

While small business optimism declined in March, uncertainty rose. The Uncertainty Index rose 4 points from February to 92, well above its historical average of 68. Increases in owners reporting uncertainty about business conditions and whether to make capital expenditures were the primary drivers of the higher Uncertainty Index.

LABOR MARKETS

The Employment Index fell in March, from 103.5 to 101.6. While the 1.9-point decline is a meaningful turn in labor market conditions, the current reading remains above both the 2025 average of 101.2 and the historical average of 100. In March, 32% (seasonally adjusted) of all owners reported job openings they could not fill in the current period, down 1 point from February. Unfilled job openings remain above the historical average of 24%. Twenty-seven percent had openings for skilled workers (down 1 point), and 12% had openings for unskilled labor (up 2 points). Looking ahead, a seasonally adjusted net 12% of owners plan to create new jobs in the next three months, unchanged from February and close to the average of net 11%. Overall, 52% reported hiring or trying to hire in March, down 2 points from February. Forty-five percent of owners (87% of those hiring or trying to hire) reported few or no qualified applicants for the positions they were trying to fill (down 1 point). Twenty-two percent of owners reported few qualified applicants for their open positions (down 3 points), and 23% reported none (up 2 points). In March, 15% of small business owners cited labor quality as their single most important problem, unchanged from February and above the historical average of 12%. The last time labor quality was reported as the single most important problem by less than 15% was in December 2016. While labor quality has declined as a top problem over the past few months, reports of labor costs as the single most important problem have gradually increased. Ten percent of business owners reported labor costs as their single most important problem, up 1 point from February.

COMPENSATION

In March, both planned and actual labor compensation decreased from the previous month. Despite these declines, planned and actual labor compensation levels remain above their historical averages of a net 16% and a net 24%. A seasonally adjusted net 33% reported raising compensation, down 1 point from February. A seasonally adjusted net 18% plan to raise compensation in the next three months, down 4 points from February and the lowest reading since July 2025.

This survey was conducted in March 2026. A sample of 5,000 small-business owners/members was drawn. Four hundred thirty-two (432) usable responses were received — a response rate of 8.6 percent.

CAPITAL SPENDING

Fifty-one percent of small business owners reported making capital outlays in the last six months, down 3 points from February. Actual capital expenditure levels have declined by 9 points since the beginning of this year and remain below the historical average. Of those making expenditures, 36% reported spending on new equipment (down 1 point), 22% acquired vehicles (down 6 points), and 14% improved or expanded facilities (down 1 point). Nine percent spent money on new fixtures and furniture (down 1 point), and 5% acquired new buildings or land for expansion (unchanged). Sixteen percent (seasonally adjusted) of small business owners plan to make capital outlays in the next six months, down 2 points from February and the lowest level since November 2009.

SALES AND INVENTORIES

A seasonally adjusted net -5% of all owners reported higher nominal sales in the past three months, down 6 points from February. This marked the first decline following four consecutive months of improvement. As actual sales volume fell in March, so did sales expectations. The net percent of owners expecting higher real sales volumes over the next quarter fell 1 point from February to a net 7% (seasonally adjusted). The net percent of owners reporting inventory gains fell 3 points to a net -6% (seasonally adjusted). Not seasonally adjusted, 7% reported increases in stocks (down 3 points), and 16% reported reductions (down 2 points). A net -5% (seasonally adjusted) of owners viewed current inventory stocks as “too low” in March, down 3 points from February. A net -5% (seasonally adjusted) of owners plan inventory investment in the coming months, down 3 points from February and the lowest level since May 2024. In March, 62% of small business owners reported that supply chain disruptions affected their business to some extent, up 3 points from February. Three percent reported a significant impact (down 2 points), 17% reported a moderate impact (up 3 points), 42% reported a mild impact (up 2 points), and 36% reported no impact (down 3 points).

EARNINGS

The frequency of reports of positive profit trends fell 11 points from February to a net -25% (seasonally adjusted), contributing the most of all 10 components to the Optimism Index's decline. Among owners reporting lower profits, 32% blamed weaker sales, 19% cited the usual seasonal change, and 11% cited price change from their product(s) or service(s). Ten percent cited rising material costs, 7% cited labor costs, and 7% reported other reasons. Among owners reporting higher profits, 53% cited sales volume, 12% cited usual seasonal change, 9% cited labor costs, and 9% cited price change from their product(s) or service(s) as the source of the gain.

CREDIT MARKETS

In March, the net percent of owners expecting easier credit conditions remained at a net -5% (seasonally adjusted). A net 5% reported their last loan was harder to get than in previous attempts, unchanged from February and close to the historical average of a net 6%. In March, a net -3% of owners reported paying a higher interest rate on their most recent loan, unchanged from February. The average interest rate paid on short maturity loans was 7.9% in March, down 0.3 points from February. Twenty-four percent of all owners reported borrowing regularly, down 1 point from February.

INFLATION

Actual price increases picked up in March following three consecutive months of decline. The net percent of owners raising average selling prices rose 1 point from February to a net 25% (seasonally adjusted), well above its historical average. Unadjusted, 38% reported higher average prices (up 3 points), and 11% reported lower average selling prices (unchanged). Looking forward to the next three months, a net 24% (seasonally adjusted) plan to increase prices, down 4 points from February. The last time price plans were this low was July 2024. Fourteen percent of owners reported that inflation was their single most important business problem, up 2 points from February and ranking third among the top issues.

OUTLOOK

When asked to evaluate the overall health of their business, 13% rated it as excellent (up 1 point), 51% as good (down 4 points), 30% as fair (up 4 points), and 4% as poor (down 1 point). The net percent of owners expecting better business conditions fell 7 points from February to a net 11% (seasonally adjusted). This was the third consecutive monthly decline in expected business conditions and the lowest level since October 2024. In March, 11% (seasonally adjusted) reported that it is a good time to expand their business, down 4 points from February and falling below its historical average. This marked the first decline in six months.

SINGLE MOST IMPORTANT PROBLEM

In March, 19% of small business owners reported taxes as their single most important problem, unchanged from February and ranking as the top problem. Taxes have ranked as the top issue far more often than other issues like labor quality, inflation, and poor sales which are not currently in a bad state. In March, 15% of small business owners cited labor quality as their single most important problem, unchanged from February and ranking as the second top issue. The last time labor quality was reported as the single most important problem by less than 15% was in December 2016. While labor quality has declined as a top problem over the past few months, reports of labor costs as the single most important problem have gradually increased. Ten percent of business owners reported labor costs as their single most important problem, up 1 point from February. Fourteen percent of owners reported that inflation was their single most important business problem, up 2 points from February. Inflation ranked third among the top issues, and was 7 points above its historical average. The percent of small business owners reporting poor sales as their top business problem fell 1 point to 10%. In March, 9% reported the cost or availability of insurance as their single most important problem, unchanged from February. The percent of small business owners reporting government regulations and red tape as their single most important problem fell 3 points from February to 7%. Seven percent reported competition from large businesses as their single most important problem, down 1 point from February. Three percent reported that financing and interest rates were their top business problem in March, down 1 point from February.

COMMENTARY

OVERVIEW

The government reported 178,000 new jobs in March, but February and January were collectively down by almost as many jobs, and will likely be revised lower as have prior months. Federal government employment continued to fall but private job creation was a real positive, with 26,000 jobs in construction and 22,000 in transportation. Small business owners have plenty of job openings but are not optimistic about filling them with qualified workers, and some continue to struggle with finding applicants.

Inflation will become even more of a problem as oil prices respond to developments in the Iran conflict. Only a few ships are getting through Hormuz each day compared to well over 100 pre-war, slowing not only the supply of oil, but many other important products as well. The Federal Reserve is likely to stay steady now, but a rate hike becomes more likely if the current elevated inflation environment persists. The share of small business owners raising average selling prices has stabilized at rates that prevailed at the end of the last administration (CPI up 20% over 4 years). Lower oil prices will benefit all concerned, but that may take a while even after the Strait is reopen.

The 20% Small Business Deduction and other supportive small business tax provisions in the OBBB had many positives for small business owners. The Iran war has taken the eye off the ball and spooked consumers and owners alike. A resolution of the conflict will eliminate supply chain problems, lower the price of oil, and all other related products. In the meantime, uncertainty reigns.

Member Quotes

QUOTES- NFIB MEMBERS

"Inflation has caused significant hardship in rebalancing our budget. Not only do supplies cost more, labor is expensive with the Michigan minimum wage increase. Between inflation and rising minimum wage, the future of our business is not as certain as it once was." – Services, MI

"Health insurance is another major issue facing my business. Our problem is not enough employees to get a group policy." – Retail, PA

"Business is slow! It is getting harder to pay back our line of credit. Some customers are slow to pay." – Services, OK

"I have 40+ years of experience with 30 years as an owner and our biggest obstacles are taxes and insurance. Our biggest fear is government. Governmental red tape is also a problem. Requiring business owners to respond to audits and surveys is also frustrating as our time should be spent growing our business." – Retail, MT

"We pay taxes on everything. Every time I turn around, I am paying taxes- paid to buy [the] building then, pay every year to have the building that I own, pay taxes on payroll, sales tax, quarterlies, and income tax." – Retail, PA

"The overall state of my business is good at the moment, however with all the uncertainty in the economy (tariff surcharges, high freight charges, skyrocketing insurance rates, and the war with Iran), I feel to cover the increased cost I may price myself out of the market. Lowering prices is only an option if prices of inputs come down and that doesn't look like it will happen in the near future." – Retail, IA

"Government regulations are a hindrance to say the least." – Services, MD

"Cannot compete with online retailers like Amazon, Walmart, etc." – Retail, TX

"[The] cost of seed, chemicals, and fertilizer has gone way up. Replacement costs of farm machinery have doubled in the last five years. Without government subsidies, there are not many crop farmers making any money [in] the last two years. If this keeps up, there will be farmers forced by their lenders to retire. Government payments help all farmers financially, but it is not a long-term fix. We need competition in the marketplace for our crop farming inputs or [to] increase our biofuel usage in this country." – Agriculture, MN

"Sales are down, and customers are extremely price conscious." – Agriculture, NJ

"The cost of qualified skilled labor is high. Too high for the level of skill the labor force has. Benefits are too costly on top of high wages. Goods from manufacturing cannot just simply raise the price because our customers will buy from Mexico or China instead of paying more for U.S. made. It's a tough market, and the losers are the American worker and small business owner. – Manufacturing, MI

"I fear AI will take over some of my customers' jobs and have an effect on recreational sales and some disposable income in the tourism-driven business." – Services, NH

"Since I own and operate a financial services company, I do not have the ability to increase revenue other than [by] bringing new clients to our firm. This is a necessity to keep up with increases in salaries and other expenses such as marketing, utilities, and others." – Financial, TX

"Online/Amazon sales are ever increasing and taking more sales (everyday average type sales) from brick-and-mortar stores. The day is quickly coming when a particular market will no longer be able to support several same type businesses within a market. Since Amazon is taking more from everyone (brick-and-mortar), the pie is shrinking." – Retail, WA

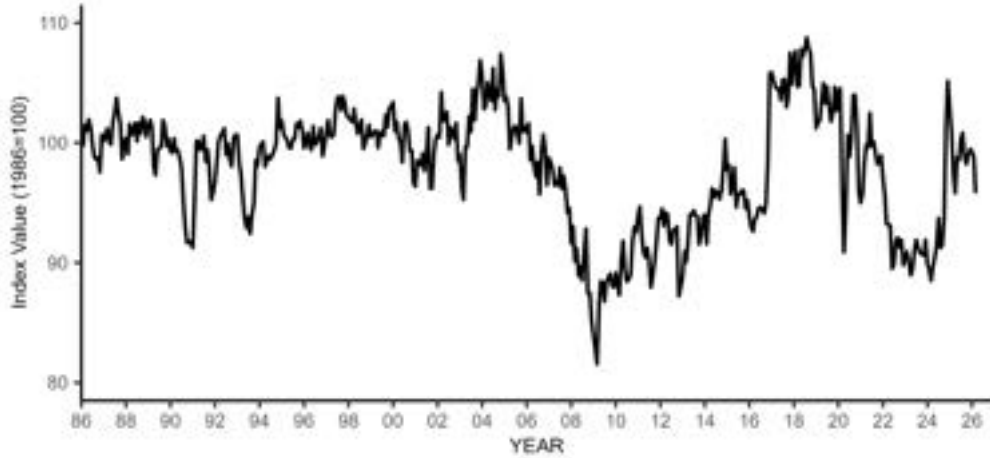
"[The] cost of goods overall has increased (but seems to be leveling). Being a small business, it is very difficult to provide medical insurance with the higher cost of goods and services. The average working person finds it difficult to pay for many goods and services with the current economy we have due to overprinting the currency." – Construction, AZ

"We deal with surveying housing. The cost of building supplies and interest rates have to drop a lot. Cost of food has to go down. If this doesn't [happen] we won't make it!" – Profession/ business services, CO

OVERVIEW - SMALL BUSINESS OPTIMISM

OPTIMISM INDEX

Based on Ten Survey Indicators
 January 1986 to March 2026
 (Seasonally Adjusted 1986=100)



¹ Questions included in the Optimism Index (see pages 24-25)

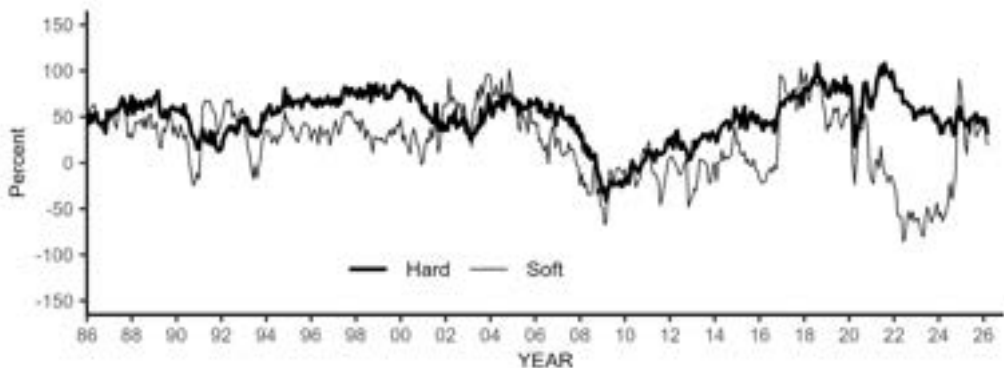
OPTIMISM INDEX

Based on Ten Survey Indicators
 (Seasonally Adjusted 1986=100)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	95.0	95.8	98.2	99.8	99.6	102.5	99.7	100.1	99.1	98.2	98.4	98.9
2022	97.1	95.7	93.2	93.2	93.1	89.5	89.9	91.8	92.1	91.3	91.9	89.8
2023	90.3	90.9	90.1	89.0	89.4	91.0	91.9	91.3	90.8	90.7	90.6	91.9
2024	89.9	89.4	88.5	89.7	90.5	91.5	93.7	91.2	91.5	93.7	101.7	105.1
2025	102.8	100.7	97.4	95.8	98.8	98.6	100.3	100.8	98.8	98.2	99.0	99.5
2026	99.3	98.8	95.8									

OPTIMISM INDEX COMPONENTS

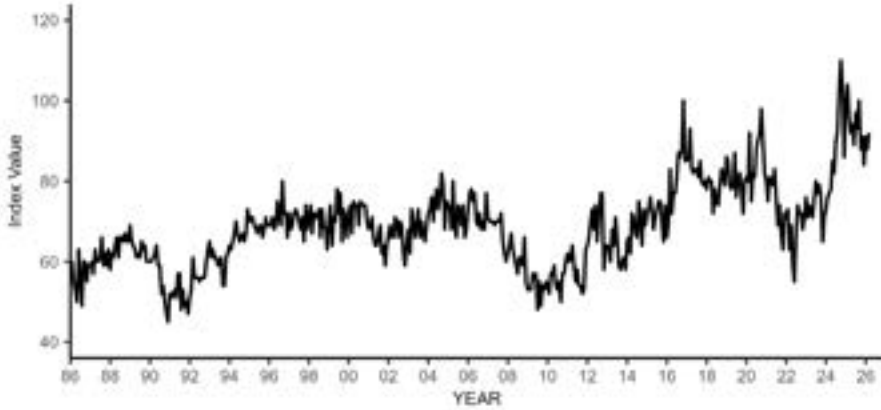
Hard: Job Creation Plans, Job Openings, Inventory Plans, Earnings, Capital Expenditure Plans
 Soft: Expected Business Conditions, Outlook for Expansion, Expected Real Sales, Expected Credit Conditions, Inventory Satisfaction



SMALL BUSINESS UNCERTAINTY

UNCERTAINTY INDEX

Sum of "Don't Know" & "Uncertain" Answers on 6 Questions
January 1986 to March 2026



² Questions included in the Uncertainty Index (see pages 24-25)

UNCERTAINTY INDEX

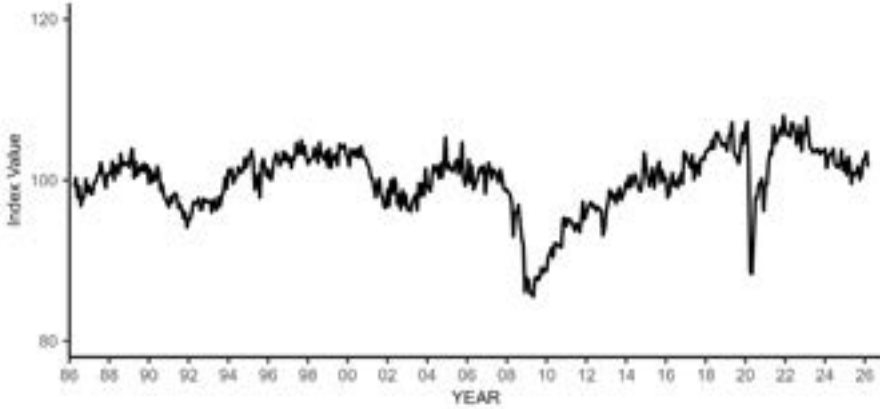
Sum of "Don't Know" & "Uncertain" Answers on 6 Questions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	80	75	81	80	79	83	76	69	74	67	63	72
2022	71	73	63	69	59	55	67	74	72	72	68	71
2023	76	71	74	72	71	76	80	77	79	76	65	71
2024	73	76	77	78	85	82	90	92	103	110	103	86
2025	100	104	96	92	94	89	97	93	100	88	91	84
2026	91	88	92									

SMALL BUSINESS EMPLOYMENT INDEX

EMPLOYMENT INDEX

Based on Six Components
 April 1986 to March 2026
 (Seasonally Adjusted 1987=100)



EMPLOYMENT INDEX

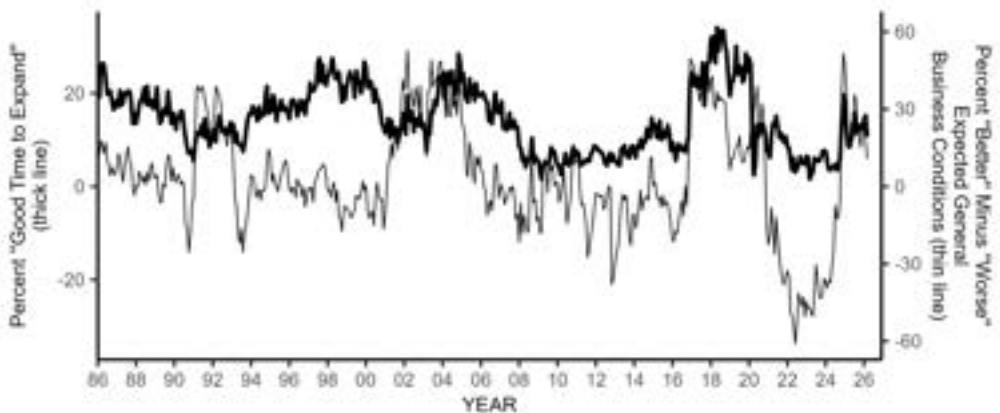
Based on Six Components
 (Seasonally Adjusted 1987=100)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	99.3	99.5	102.3	103.6	103.2	106.7	104.6	104.9	105.9	106.5	105.6	108.0
2022	106.6	105.6	105.8	105.4	107.1	106.9	106.1	104.4	105.3	106.8	103.6	105.9
2023	105.7	107.8	105.8	104.0	103.9	103.4	103.7	103.6	103.9	103.2	103.4	103.6
2024	103.9	101.5	102.4	103.3	103.3	103.9	102.0	101.7	101.5	102.0	103.8	101.2
2025	102.3	100.7	102.9	101.9	99.6	100.9	100.6	101.0	101.7	100.1	100.6	102.5
2026	102.6	103.5	101.6									

SMALL BUSINESS OUTLOOK

OUTLOOK

Good Time to Expand and Expected General Business Conditions
 January 1986 to March 2026
 (Seasonally Adjusted)



SMALL BUSINESS OUTLOOK (CONTINUED)

OUTLOOK FOR EXPANSION

Percent Next Three Months "Good Time to Expand"
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	8	6	11	14	13	15	13	11	11	10	10	11
2022	9	8	6	4	6	3	4	5	6	5	6	5
2023	7	6	2	3	3	6	6	6	5	6	8	8
2024	8	5	4	4	4	4	5	4	4	6	14	20
2025	17	12	9	9	10	11	16	14	11	13	13	13
2026	15	15	11									

MOST IMPORTANT REASON FOR EXPANSION OUTLOOK

Reason Percent by Expansion Outlook
March 2026

Reason	Good Time	Not Good Time	Uncertain
Economic Conditions	4	22	14
Sales Prospects	5	4	2
Fin. & Interest Rates	0	2	3
Cost of Expansion	0	6	7
Political Climate	3	7	8
Other / Not Available	1	1	2

OUTLOOK FOR GENERAL BUSINESS CONDITIONS

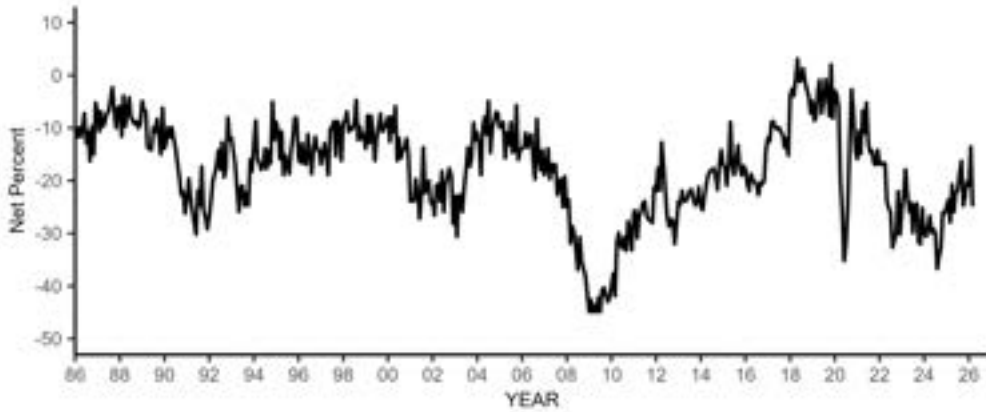
Net Percent ("Better" Minus "Worse") Six Months From Now
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-23	-19	-8	-15	-26	-12	-20	-28	-33	-37	-38	-35
2022	-33	-35	-49	-50	-54	-61	-52	-42	-44	-46	-43	-51
2023	-45	-47	-47	-49	-50	-40	-30	-37	-43	-43	-42	-36
2024	-38	-39	-36	-37	-30	-25	-7	-13	-12	-5	36	52
2025	47	37	21	15	25	22	36	34	23	20	15	24
2026	21	18	11									

SMALL BUSINESS EARNINGS

EARNINGS

Actual Last Three Months
January 1986 to March 2026
(Seasonally Adjusted)



ACTUAL EARNINGS CHANGES

Net Percent ("Higher" Minus "Lower") Last Three Months
Compared to Prior Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-16	-11	-15	-7	-11	-5	-13	-15	-14	-17	-17	-14
2022	-17	-17	-17	-17	-24	-25	-26	-33	-31	-30	-22	-30
2023	-26	-23	-18	-23	-26	-24	-30	-25	-24	-32	-32	-25
2024	-30	-31	-29	-27	-30	-29	-30	-37	-34	-33	-26	-26
2025	-25	-24	-28	-21	-26	-22	-22	-19	-16	-25	-23	-20
2026	-21	-14	-25									

MOST IMPORTANT REASON FOR LOWER EARNINGS

Percent Reason
March 2026

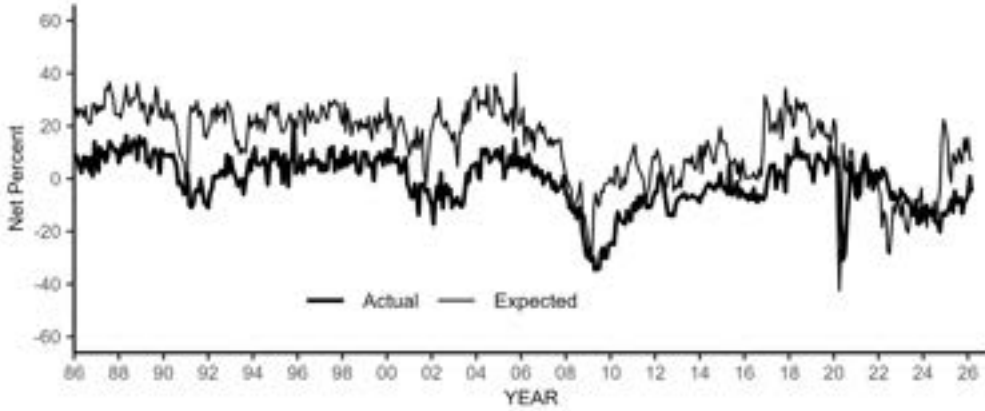
Reason	Current Month	One Year Ago	Two Years Ago
Sales Volume	13	16	14
Increased Costs*	8	12	17
Cut Selling Prices	5	2	6
Usual Seasonal Change	8	8	6
Other	3	1	2

* Increased costs include labor, materials, finance, taxes, and regulatory costs.

SMALL BUSINESS SALES

SALES

Actual (Prior Three Months) and Expected (Next Three Months)
 January 1986 to March 2026
 (Seasonally Adjusted)



ACTUAL SALES CHANGES

Net Percent ("Higher" Minus "Lower") Last Three Months
 Compared to Prior Three Months
 (Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-7	2	-6	3	7	9	5	0	3	-4	-2	1
2022	2	0	4	3	1	-2	-5	-8	-5	-8	-7	-8
2023	-4	-6	-6	-9	-8	-10	-13	-14	-8	-17	-17	-11
2024	-11	-13	-10	-13	-14	-12	-16	-16	-17	-20	-13	-13
2025	-14	-12	-11	-8	-13	-5	-9	-9	-7	-13	-9	-8
2026	-6	1	-5									

SALES EXPECTATIONS

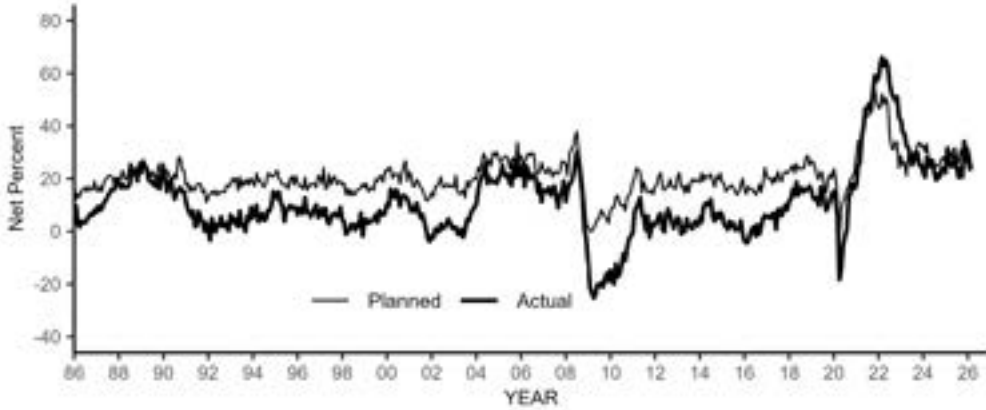
Net Percent ("Higher" Minus "Lower") During Next Three Months
 (Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-6	-8	0	1	3	7	-4	-2	2	0	2	3
2022	-3	-6	-18	-12	-15	-28	-29	-19	-10	-13	-8	-10
2023	-14	-9	-15	-19	-21	-14	-12	-14	-13	-10	-8	-4
2024	-16	-10	-18	-12	-13	-13	-9	-18	-9	-4	14	22
2025	20	14	3	-1	10	7	6	12	8	6	15	10
2026	16	8	7									

SMALL BUSINESS PRICES

PRICES

Actual Last Three Months and Planned Next Three Months
January 1986 to March 2026
(Seasonally Adjusted)



ACTUAL PRICE CHANGES

Net Percent ("Higher" Minus "Lower")
 Compared to Three Months Ago
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	17	25	26	36	40	47	46	49	46	53	59	57
2022	58	64	66	63	65	63	56	53	51	50	51	43
2023	42	38	37	33	32	29	25	27	29	30	25	25
2024	22	21	28	25	25	27	22	20	22	21	24	24
2025	22	32	26	25	25	29	24	21	24	21	34	30
2026	26	24	25									

PRICE PLANS

Net Percent ("Higher" Minus "Lower") in the Next Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	28	34	34	36	43	44	44	44	46	51	54	49
2022	47	47	52	48	51	49	37	32	31	34	34	24
2023	29	25	26	21	29	31	27	30	30	33	34	32
2024	33	30	33	26	28	26	24	25	25	26	28	28
2025	26	29	30	28	31	32	28	26	31	30	30	28
2026	32	28	24									

SMALL BUSINESS EMPLOYMENT

ACTUAL EMPLOYMENT CHANGES

Net Percent ("Increase" Minus "Decrease") in the Last Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0	-3	-2	1	-5	-2	-6	-8	-1	-2	-1	1
2022	-1	1	-2	-2	-4	-2	-4	-8	-4	-2	-3	1
2023	2	4	2	-2	-4	-2	-2	-4	-2	-3	-2	-2
2024	0	-1	-2	0	-2	-5	-3	-6	-4	-3	-1	-3
2025	1	-3	-1	1	-2	-8	-2	-5	-3	-4	-3	-1
2026	1	3	-1									

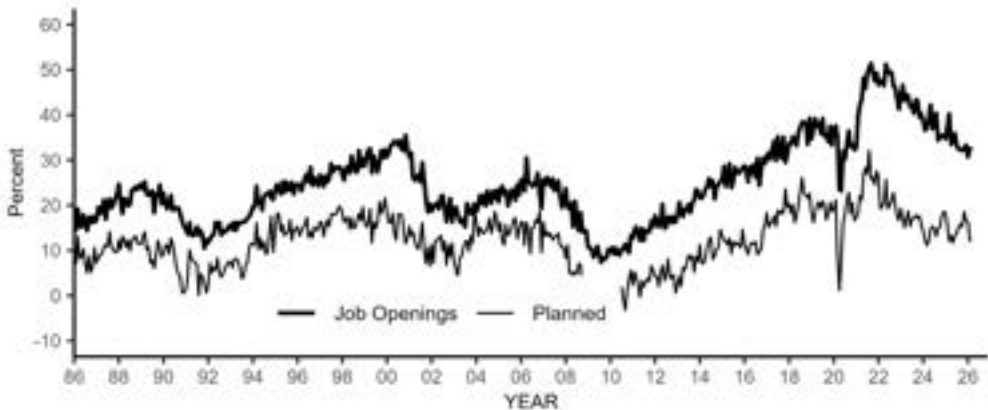
QUALIFIED APPLICANTS FOR JOB OPENINGS

Percent Few or No Qualified Applicants

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	46	51	51	54	57	56	57	60	62	58	56	57
2022	55	57	55	55	61	60	57	57	57	55	54	51
2023	52	54	53	55	55	54	56	54	57	55	50	49
2024	49	51	48	51	51	51	49	56	52	46	48	49
2025	47	48	47	47	48	50	48	43	50	49	50	48
2026	44	46	45									

EMPLOYMENT

Planned Next Three Months and Current Job Openings
January 1986 to March 2026
(Seasonally Adjusted)



SMALL BUSINESS EMPLOYMENT (CONTINUED)

JOB OPENINGS

Percent With Positions Not Able to Fill Right Now
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	33	40	42	44	48	46	49	50	51	49	48	49
2022	47	48	47	47	51	50	49	49	46	46	44	41
2023	45	47	43	45	44	42	42	40	43	43	40	40
2024	39	37	37	40	42	37	38	40	34	35	36	35
2025	35	38	40	34	34	36	33	32	32	32	33	33
2026	31	33	32									

HIRING PLANS

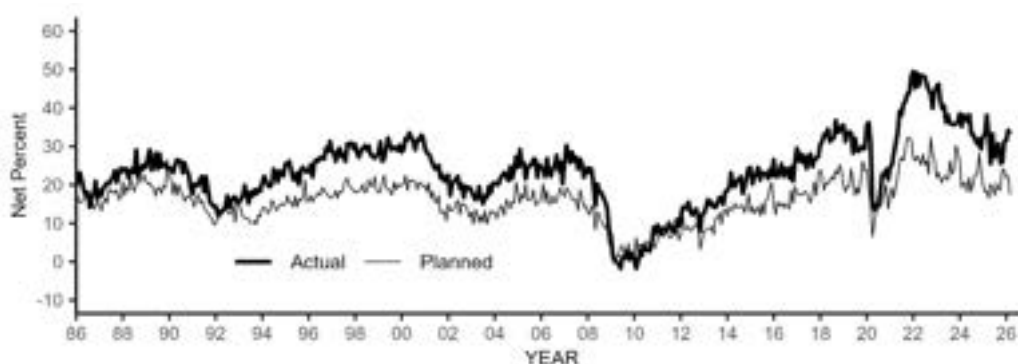
Net Percent ("Increase" Minus "Decrease") in the Next Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	17	18	22	21	27	28	27	32	26	26	25	28
2022	26	19	20	20	26	19	20	21	23	20	18	17
2023	19	17	15	17	19	15	17	17	18	17	18	16
2024	14	12	11	12	15	15	15	13	15	15	18	19
2025	18	15	12	13	12	13	14	15	16	15	19	17
2026	16	12	12									

SMALL BUSINESS COMPENSATION

COMPENSATION

Actual Last Three Months and Planned Next Three Months
January 1986 to March 2026
(Seasonally Adjusted)



SMALL BUSINESS COMPENSATION (CONTINUED)

ACTUAL COMPENSATION CHANGES

Net Percent ("Increase" Minus "Decrease") During Last Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	25	25	28	31	34	39	38	41	42	44	44	48
2022	50	45	49	46	49	48	48	46	45	44	40	44
2023	46	46	42	40	41	36	38	36	36	36	36	36
2024	39	35	38	38	37	38	33	33	32	31	32	29
2025	33	33	38	33	26	33	27	29	31	26	26	31
2026	32	34	33									

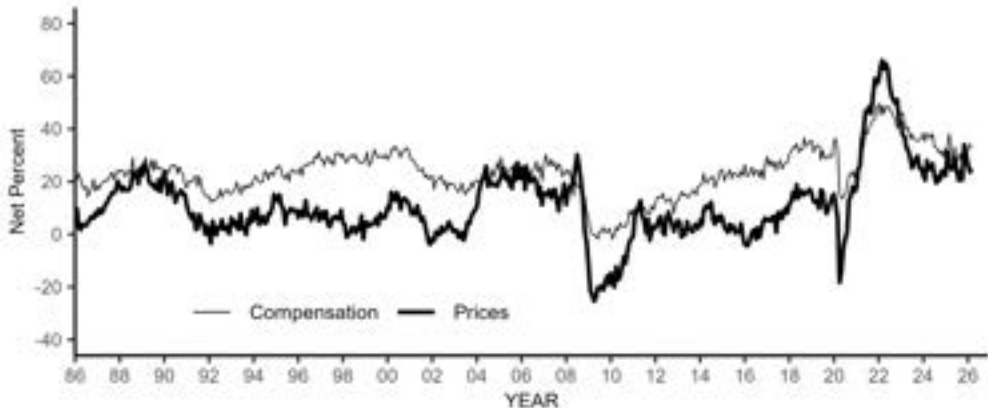
COMPENSATION PLANS

Net Percent ("Increase" Minus "Decrease") in the Next Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	17	19	17	20	22	26	27	26	30	32	32	32
2022	27	26	28	27	25	28	25	26	23	32	28	27
2023	22	23	22	21	22	22	21	26	23	24	30	29
2024	26	19	21	21	18	22	18	20	23	23	28	24
2025	20	18	19	17	20	19	17	20	19	19	24	24
2026	22	22	18									

PRICES AND LABOR COMPENSATION

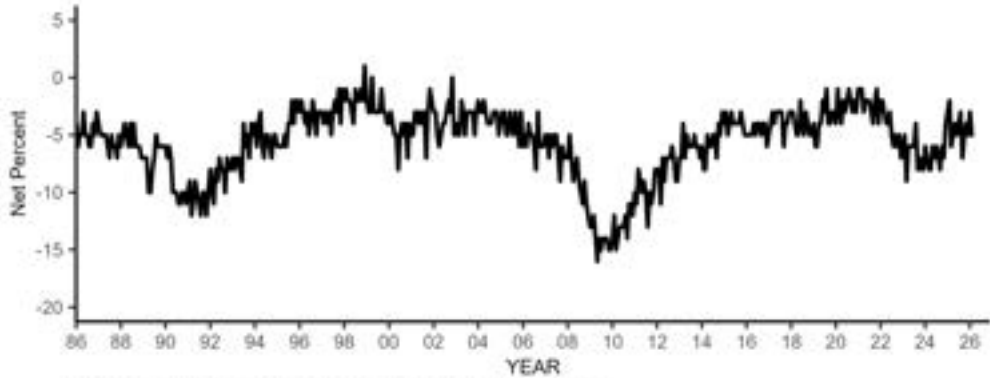
Net Percent Price Increase and Net Percent Compensation
January 1986 to March 2026
(Seasonally Adjusted)



SMALL BUSINESS CREDIT CONDITIONS

CREDIT CONDITIONS

Loan Availability Compared to Three Months Ago*
January 1986 to March 2026



* For the population borrowing at least once every three months.

REGULAR BORROWERS

Percent Borrowing at Least Once Every Three Months

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	23	26	23	24	23	21	21	20	20	23	21	23
2022	23	23	25	26	23	25	26	27	26	28	27	28
2023	29	30	30	31	29	28	27	28	31	27	31	29
2024	29	25	28	31	31	28	27	27	26	25	28	25
2025	27	24	28	26	25	26	25	23	26	23	23	25
2026	25	25	24									

AVAILABILITY OF LOANS

Net Percent ("Easier" Minus "Harder")
Compared to Three Months Ago
(Regular Borrowers)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-1	-1	-1	-3	-2	-2	-2	-3	-4	-2	-1	-4
2022	-2	-2	-3	-4	-4	-3	-5	-6	-5	-6	-5	-7
2023	-6	-5	-9	-6	-6	-6	-6	-4	-8	-7	-8	-8
2024	-6	-7	-8	-8	-6	-7	-6	-7	-8	-6	-7	-4
2025	-3	-2	-6	-5	-4	-5	-4	-3	-7	-5	-4	-5
2026	-3	-5	-5									

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

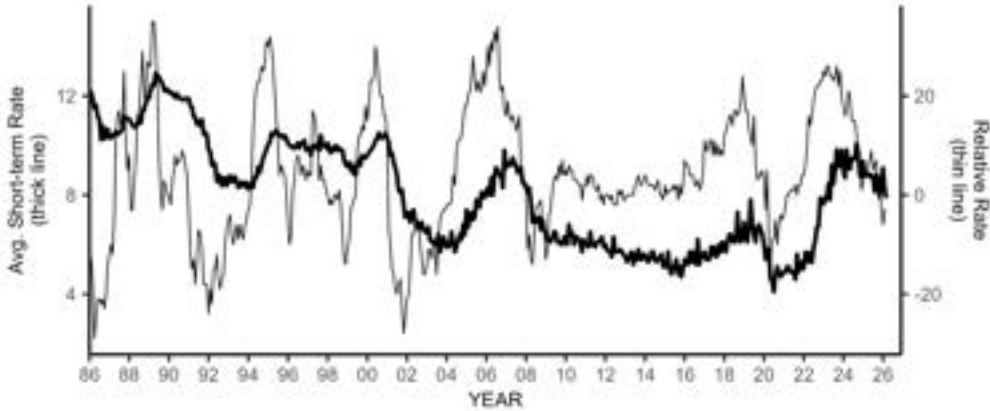
EXPECT EASIER CREDIT CONDITIONS

Net Percent (“Easier” Minus “Harder”) During Next Three Months
(Regular Borrowers)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-3	-6	-3	-3	-3	-4	-4	-4	-4	-4	-3	-4
2022	-4	-4	-4	-5	-4	-5	-7	-8	-6	-8	-6	-9
2023	-8	-6	-9	-8	-10	-8	-8	-6	-10	-9	-11	-8
2024	-8	-6	-8	-9	-7	-7	-7	-8	-8	-6	-5	-2
2025	-4	-3	-4	-7	-4	-4	-4	-4	-7	-3	-5	-5
2026	-3	-5	-5									

INTEREST RATES

Relative Rates and Actual Rates Last Three Months
January 1986 to March 2026



RELATIVE INTEREST RATE PAID BY REGULAR BORROWERS

Net Percent (“Higher” Minus “Lower”) Compared to Three Months Ago

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-4	-2	0	0	1	1	1	2	0	2	2	4
2022	4	6	9	16	14	16	19	21	22	22	23	23
2023	25	24	26	26	24	24	23	24	26	22	25	20
2024	18	16	17	21	20	15	15	15	12	5	5	1
2025	3	4	4	6	7	9	5	6	7	1	2	-3
2026	-6	-3	-3									

Borrowing at Least Once Every Three Months.

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

ACTUAL INTEREST RATE PAID ON SHORT-TERM LOANS BY BORROWERS

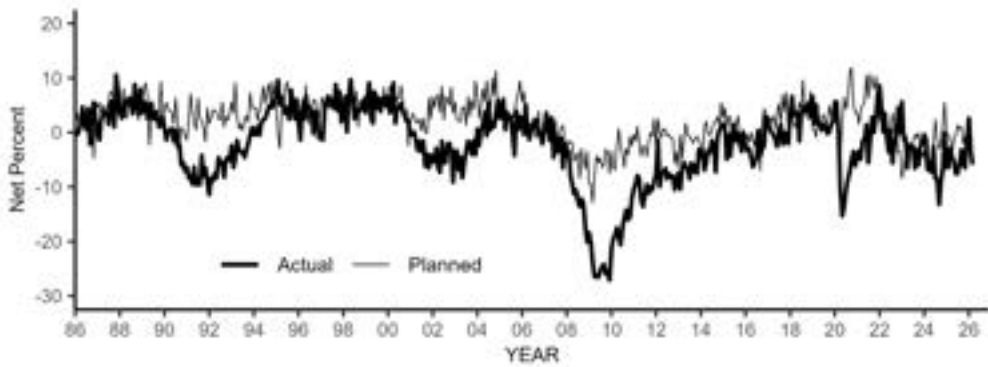
Average Interest Rate Paid

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	4.9	4.9	5.1	5.1	4.9	4.9	4.9	4.6	5.6	4.9	5.1	5.3
2022	5.0	5.7	5.7	5.3	5.7	5.3	5.9	6.2	6.7	6.7	7.9	7.7
2023	7.6	7.9	7.8	8.5	7.8	9.2	8.5	9.0	9.8	9.1	9.3	9.8
2024	9.0	8.7	9.8	9.3	9.0	9.5	9.4	9.5	10.1	9.7	8.8	8.7
2025	9.4	8.8	8.9	8.9	8.7	8.8	8.7	8.1	8.8	8.7	7.9	8.4
2026	9.1	8.2	7.9									

SMALL BUSINESS INVENTORIES

INVENTORIES

Actual (Last Three Months) and Planned (Next Three Months)
 January 1986 to March 2026
 (Seasonally Adjusted)



ACTUAL INVENTORY CHANGES

Net Percent ("Increase" Minus "Decrease") During Last Three Months
 (Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-4	-3	-5	-2	-1	1	-6	-2	3	0	3	7
2022	9	5	0	4	-1	-4	1	-6	-2	-1	5	0
2023	6	-1	-1	-7	-2	-3	-3	-7	-3	-6	-3	-2
2024	0	-1	-7	-6	-7	-3	-9	-9	-13	-9	-7	0
2025	-6	-6	-3	-5	-5	-8	-8	-6	-3	-6	-7	-1
2026	3	-3	-6									

SMALL BUSINESS INVENTORIES (CONTINUED)

CURRENT INVENTORY (TOO LOW)

Net Percent ("Too Low" Minus "Too Large") at Present Time
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	5	5	3	7	8	11	12	11	10	9	15	9
2022	7	7	9	6	8	5	2	3	1	0	-2	1
2023	-1	-4	1	-5	-3	-4	-4	-5	-4	-3	0	-5
2024	-4	-4	-5	-4	-8	-2	-4	-5	-4	-2	-2	-1
2025	-1	-5	-7	-6	1	-5	-3	0	-7	-4	-1	-1
2026	-3	-2	-5									

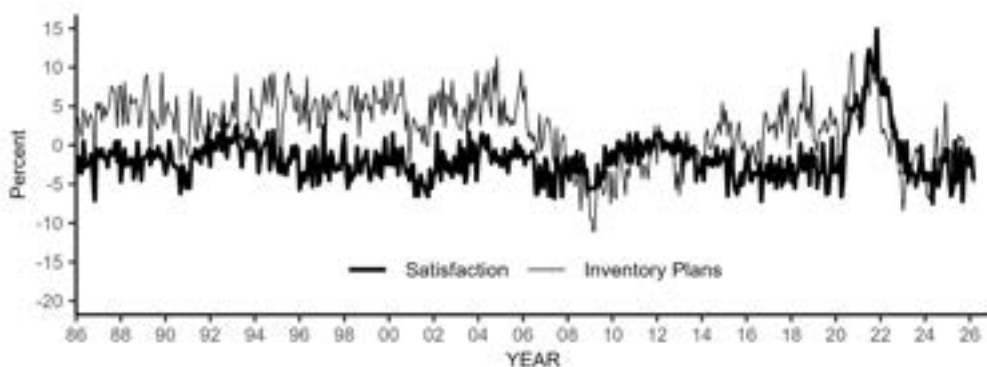
INVENTORY PLANS

Net Percent ("Increase" Minus "Decrease") in the Next Three to Six Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	4	2	4	5	6	11	6	11	9	8	10	8
2022	3	2	2	1	1	-2	1	4	0	2	-4	-4
2023	-8	-7	-4	-5	-2	-3	-2	0	-1	0	-3	-5
2024	-3	-7	-7	-6	-6	-2	2	-1	-3	-2	1	6
2025	0	-1	-1	-4	-1	-1	1	1	1	-2	-1	-1
2026	-2	-2	-5									

INVENTORY SATISFACTION AND INVENTORY PLANS

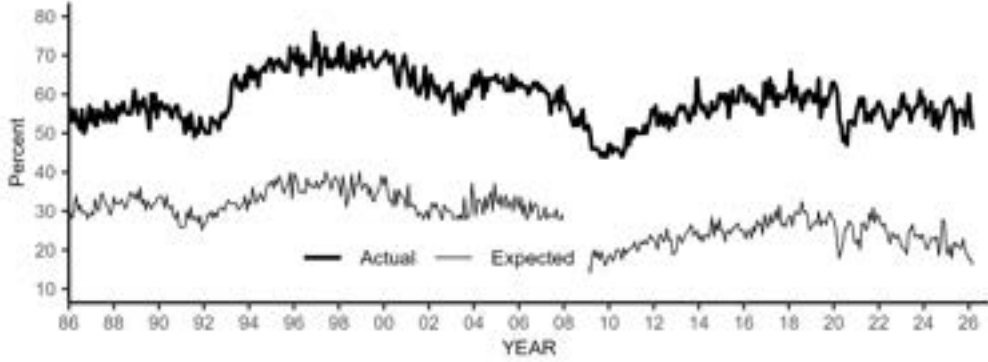
Net Percent ("Too Low" Minus "Too Large") at Present Time
Net Percent Planning to Add Inventories in the Next Three to Six Months
January 1986 to March 2026
(Seasonally Adjusted)



SMALL BUSINESS CAPITAL OUTLAYS

CAPITAL EXPENDITURES

Actual Last Six Months and Planned Next Three Months
 January 1986 to March 2026
 (Seasonally Adjusted)



ACTUAL CAPITAL EXPENDITURES

Percent Making a Capital Expenditure During the Last Six Months

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	55	57	59	57	59	53	55	55	53	56	55	57
2022	58	57	56	54	53	51	51	52	56	54	55	55
2023	59	60	57	56	57	53	55	56	57	57	61	58
2024	59	54	56	56	58	52	54	56	51	54	54	56
2025	58	58	59	58	56	50	55	56	56	55	52	56
2026	60	54	51									

TYPE OF CAPITAL EXPENDITURES MADE

Percent Purchasing or Leasing During Last Six Months
 March 2026

Type	Current Month	One Year Ago	Two Years Ago
Vehicles	22	27	24
Equipment	36	43	38
Furniture or Fixtures	9	13	10
Add. Bldgs. or Land	5	5	5
Improved Bldgs. or Land	14	16	17

SMALL BUSINESS CAPITAL OUTLAYS (CONTINUED)

AMOUNT OF CAPITAL EXPENDITURES MADE

Percent Distribution of Per Firm Expenditures During the Last Six Months
March 2026

Amount	Current Month	One Year Ago	Two Years Ago
\$1 to \$999	1	1	2
\$1,000 to \$4,999	8	5	6
\$5,000 to \$9,999	3	7	3
\$10,000 to \$49,999	10	15	17
\$50,000 to \$99,999	12	13	11
\$100,000 +	15	17	17
No Answer	2	1	0

CAPITAL EXPENDITURE PLANS

Percent Planning a Capital Expenditure During Next Three to Six Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	22	23	20	27	27	25	26	30	28	31	27	29
2022	29	27	26	27	25	23	22	25	24	23	24	23
2023	21	21	20	19	25	25	27	24	24	24	23	24
2024	23	21	20	22	23	23	23	24	19	22	28	27
2025	20	19	21	18	22	21	22	21	21	23	20	19
2026	18	18	16									

SMALL BUSINESS HEALTH

OVERALL HEALTH OF BUSINESS

March 2026

Rating	Current Month	One Month Ago	Two Months Ago
Excellent	13	12	14
Good	51	55	54
Fair	30	26	27
Poor	4	5	4

SINGLE MOST IMPORTANT PROBLEM

SINGLE MOST IMPORTANT PROBLEM

March 2026

Problem	Current	One Year Ago	Survey High	Survey Low
Taxes	19	18	32	8
Inflation	14	16	41	0
Poor Sales	10	9	34	2
Fin. & Interest Rates	3	3	37	0
Cost of Labor	10	11	13	2
Government Regulation	7	8	27	4
Comp. from Large Bus.	7	6	17	0
Quality of Labor	15	19	29	2
Cost/Avail. of Insurance	9	8	29	0
Other	3	1	31	0

SELECTED SINGLE MOST IMPORTANT PROBLEM

Inflation, Big Business, Insurance, and Regulation

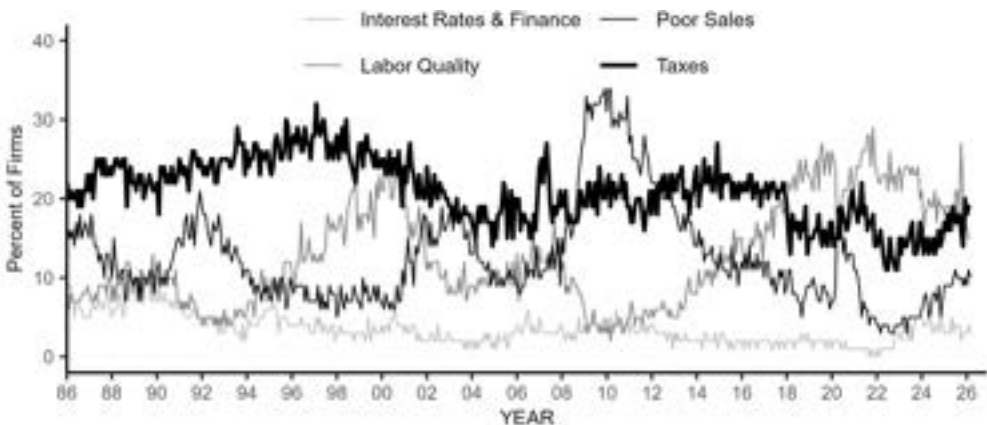
January 1986 to March 2026



SELECTED SINGLE MOST IMPORTANT PROBLEM

Taxes, Interest Rates & Finance, Poor Sales, and Labor Quality

January 1986 to March 2026



SURVEY PROFILE

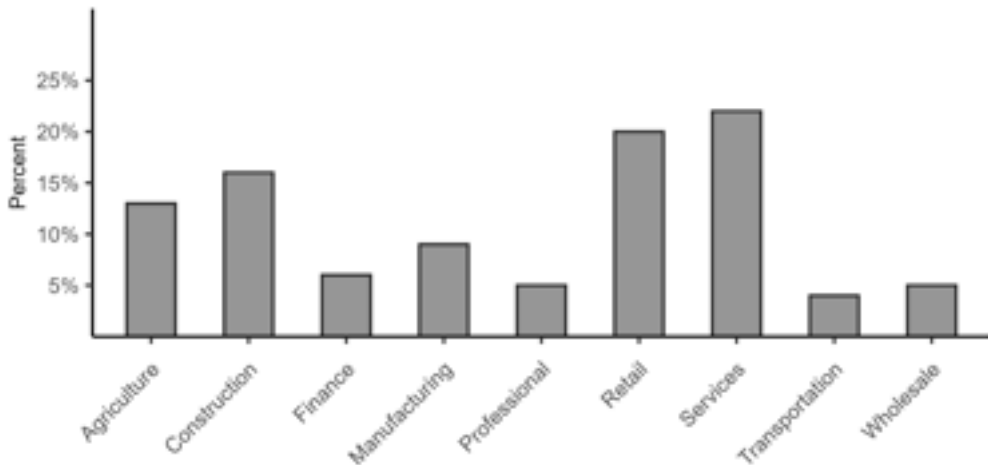
OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY NFIB

Actual Number of Firms

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1109	678	514	1516	659	592	1440	595	537	1431	613	639
2022	1504	665	560	1457	581	505	1351	622	557	1342	572	514
2023	1466	626	573	1365	632	496	1313	611	582	1382	573	518
2024	1287	604	506	1215	578	514	1309	590	559	1197	532	513
2025	1205	509	508	1078	485	382	953	472	403	984	505	429
2026	959	428	432									

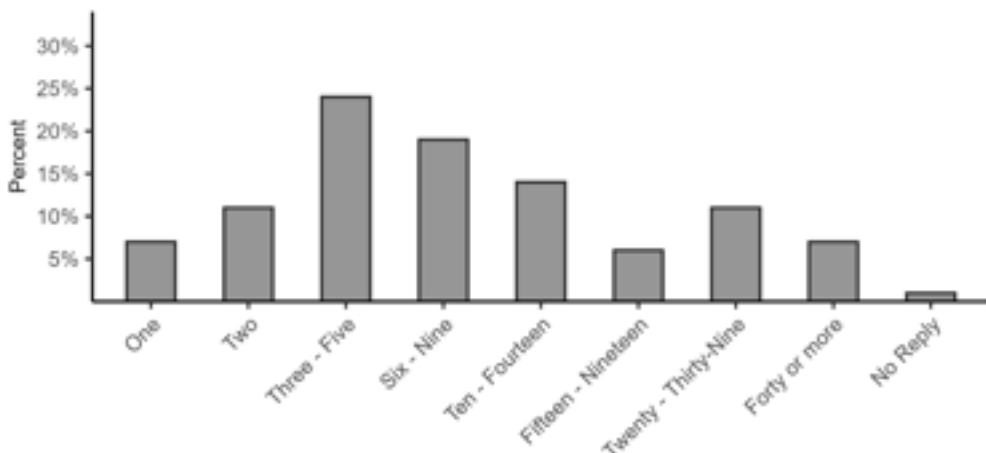
NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Industry of Small Business
March 2026



NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Number of Full and Part-Time Employees
March 2026



NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC SURVEY

SMALL BUSINESS SURVEY QUESTIONS

PAGE IN REPORT

Do you think the next three months will be a good time for small businesses to expand substantially? Why? ^{1,2} 9

What about the economy in general, do you think that six months from now general business conditions will be better than they are now, about the same, or worse? ^{1,2} 9

Were your net earnings or “income after taxes” from your business during the last calendar quarter higher, lower, or about the same as they were for the quarter before? ¹ 10

If higher or lower, what is the most important reason? 10

During the last calendar quarter, was your dollar sales volume higher, lower, or about the same as it was for the quarter before? 11

Overall, what do you expect to happen to the volume of goods and/or services (number of customers, units, hours billed, etc.) that you will sell during the next three months? ^{1,2} 11

How are your average selling prices now compared to three months ago? 12

In the next three months, do you plan to change the price of your goods and/or services? 12

During the last three months, did the total number of employees in your firm increase, decrease, or stay about the same? 13

If you have filled or attempted to fill any job opening in the past three months, how many qualified applicants were there for the position(s)? 13

Do you have any job openings that you are not able to fill right now? ¹ 14

In the next three months, do you expect to increase or decrease the total number of people working for you? ^{1,2} 14

Over the past three months, did you change average employee compensation (wages and benefits but not Social Security, U.C. taxes, etc.)? 15

Do you plan to change average employee compensation (wages and benefits but not Social Security, U.C. taxes, etc.) during the next three months? 15

NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC SURVEY

SMALL BUSINESS SURVEY QUESTIONS	PAGE IN REPORT
Are...loans easier or harder to get than they were three months ago?	16
Do you expect to find it easier or harder to obtain your required financing during the next three months? ^{1,2}	17
If you borrow money regularly (at least once every three months) as a part of your business activity, how does the rate of interest payable on your most recent loan compare with that paid three months ago?	17
If you borrowed within the last three months for business purposes, and the loan maturity (pay back period) was 1 year or less, what interest rate did you pay?	18
During the last three months, did you increase or decrease your inventories?	18
At the present time, do you feel your inventories are too large, about right, or too low? ¹	19
Looking ahead to the next three months to six months, do you expect, on balance, to increase your inventories, keep them about the same, or decrease them? ¹	19
During the last six months, has your firm made any of the following capital expenditures? (Check all that apply)	20
If [your firm made any capital expenditures], what was the total cost of these expenditures?	21
Looking ahead, do you expect to make any capital expenditures in the next three to six months? ^{1,2}	21
How would you rate the overall health of your business today?	21
What is the single most important problem facing your business today?	22
Please classify your major business activity, using one of the categories of examples below.	23
How many employees do you have full and part-time, including yourself?	24