June
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)	11%	2	*
Plans to Make Capital Outlays	20%	4	*
Plans to Increase Inventories (net)	-3%	-4	*
Expect Economy to Improve (net)	13%	10	*
Expect Real Sales Higher (net)	9%	8	*
Current Inventory-too low (net)	0%	4	*
Current Job Openings	32%	3	*
Expected Credit Conditions (net)	-5%	-2	*
Good Time to Expand	8%	1	*
Earnings Trends (net)	-20%	-5	*
Total Change		21	

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 June was 97.4, up 2.1 points from May and nearing its 52-year average of 98.0. This marks the fourth consecutive month that the Index is below its historical average, though only by less than 1 point now. Of the 10 Optimism Index components, seven increased, and three decreased. Expectations for better business conditions and real sales expectations improved substantially and primarily drove the rise in the Index.

UNCERTAINTY INDEX

As optimism rose in June, uncertainty edged downward. The Uncertainty Index fell 2 points from May to 89, remaining well above its historical average of 68. The decline was driven solely by fewer owners reporting uncertainty about capital expenditure plans.

LABOR MARKETS

The Employment Index remained essentially flat in June, registering 100.2 in June compared to 100.3 in May. This is the fourth consecutive month in which the Index has declined. The current reading is below the 2025 average of 101.2 but slightly above the historical average of 100.0. In June, 32% (seasonally adjusted) of all owners reported job openings they could not fill in the current period, up 3 points from May's lowest level since May 2020. Twenty-seven percent have openings for skilled workers (unchanged), and 12% have openings for unskilled labor (up 3 points). Looking ahead, a seasonally adjusted net 11% of owners plan to create new jobs in the next three months, up 2 points from May. Plans to hire are currently at their historical average of a net 11%. Overall, 62% reported hiring or trying to hire in June, up 7 points from May. Fifty-one percent of owners (84% of those hiring or trying to hire) reported few or no qualified applicants for the positions they were trying to fill (up 5 points). This marks the highest level since September 2024. Twenty-seven percent of owners reported few qualified applicants for their open positions (up 3 points), and 24% reported none (up 2 points). In June, 19% of small business owners identified "labor quality or availability" as their single most important problem, up 6 points from May's lowest level since December 2016. While reports of labor quality or availability as the single most important problem rose in June, reports of labor costs eased. Eight percent of business owners reported labor costs as their single most important problem, down 6 points from May's historic high reading.

COMPENSATION

In June, both labor compensation measures declined. A seasonally adjusted net 28% reported raising compensation, down 3 points from May and the lowest reading of the year. In June, a net 17% (seasonally adjusted) plan to raise compensation in the next three months, down 1 point from May.

This survey was conducted in June 2026. A sample of 5,000 small-business owners/members was drawn. Four hundred five (405) usable responses were received — a response rate of 8.1 percent.

CAPITAL SPENDING

Fifty-one percent of small business owners reported making capital outlays in the last six months, down 4 points from May. Of those making expenditures, 33% reported spending on new equipment (down 4 points), 25% acquired vehicles (unchanged), and 10% improved or expanded facilities (down 3 points). Ten percent spent money on new fixtures and furniture (down 1 point), and 5% acquired new buildings or land for expansion (up 1 point). Twenty percent (seasonally adjusted) of small business owners plan to make capital outlays in the next six months, up 4 points from May and the highest reading of the year.

SALES AND INVENTORIES

A seasonally adjusted net -4% of all owners reported higher nominal sales in the past three months, up 1 point from May. As actual sales volume improved in June, so did real sales expectations. The net percent of owners expecting higher real sales volumes over the next quarter rose 8 points from May to a net 9% (seasonally adjusted). The net percent of owners reporting inventory gains remained at a net -6% (seasonally adjusted). Not seasonally adjusted, 14% reported increases in stocks (up 3 points), and 16% reported reductions (up 2 points). A net 0% (seasonally adjusted) of owners viewed current inventory stocks as “too low” in June, up 4 points from May and marking the highest level since May 2025. A net -3% (seasonally adjusted) of small business owners plan inventory investment in the coming months, down 4 points from May and below the historical average of net 2%. Sixty-eight percent of small business owners reported that supply chain disruptions affected their business to some extent, down 2 points from May. Seven percent reported a significant impact (up 3 points), 21% reported a moderate impact (down 2 points), 40% reported a mild impact (down 3 points), and 30% reported no impact (up 1 point). These disruptions can have significant impacts on inventory stocks and plans.

EARNINGS

The frequency of reports of positive profit trends fell 5 points from May to a net -20% (seasonally adjusted). Among owners reporting lower profits, 27% blamed weaker sales, 17% cited rising material costs, and 14% cited price change for their product(s) or service(s). Nine percent cited the usual seasonal change, 8% cited labor costs, and 6% cited taxes or regulatory costs. Among owners reporting higher profits, 48% cited sales volume, 32% cited the usual seasonal change, and 6% cited price change for their product(s) or service(s).

CREDIT MARKETS

In June, the net percent of owners expecting easier credit conditions fell 2 points to a net -5% (seasonally adjusted). A net 3% reported their last loan was harder to get than in previous attempts, down 1 point from May. In June, a net 5% of owners reported paying a higher interest rate on their most recent loan, down 1 point from May. The average interest rate paid on short-maturity loans was 7.4% in June, down 0.4 points from May and the lowest level since October 2022. Twenty-two percent of all owners reported borrowing regularly, down 5 points from May. June’s reading is 12 points below the historical average of 34%.

INFLATION

The net percent of owners raising average selling prices rose 2 points from May to a net 38% (seasonally adjusted). This is the fourth consecutive month that actual price increases have risen, marking the highest level since January 2023. Actual price increases are well above the historical average of net 14%. Unadjusted, 47% reported higher average prices (up 1 point), and 7% reported lower average selling prices (unchanged). While actual price increases rose in June, the share of owners planning to raise prices in the near future declined. Looking forward to the next three months, a net 32% (seasonally adjusted) plan to increase prices, down 2 points from May's highest reading since July 2022. Reports of inflation as the single most important problem rose for the fourth consecutive month in June. Twenty-one percent of business owners cited inflation as their single most important business problem, up 3 points from May and marking the highest reading since October 2024. Inflation ranks as the top problem.

OUTLOOK

When asked to evaluate the overall health of their business, 10% rated it as excellent (down 1 point), 57% as good (up 2 points), 28% as fair (unchanged), and 5% as poor (unchanged). In June, expectations for better business conditions improved for the first time this year. The net percent of owners expecting better business conditions in the next six months rose 10 points from May to a net 13% (seasonally adjusted). In June, 8% (seasonally adjusted) reported that it is a good time to expand their business, up 1 point from May.

SINGLE MOST IMPORTANT PROBLEM

Reports of inflation as the single most important problem rose for the fourth consecutive month in June. Twenty-one percent of business owners cited inflation as their single most important business problem, up 3 points from May and marking the highest reading since October 2024. Inflation ranks as the top problem.

In June, 19% of small business owners reported taxes as their single most important problem, unchanged from May and ranking as the second top issue alongside labor quality or availability.

Nineteen percent of small business owners cited "labor quality or availability" as their single most important problem in June, up 6 points from May's lowest level since December 2016. Reports of labor costs as the single most important problem eased in June. Eight percent of business owners reported labor costs as their single most important problem, down 6 points from May's historic high reading.

The percent of small business owners reporting government regulations and red tape as their single most important problem fell 2 points from May to 8%. In June, 8% reported the cost or availability of insurance as their single most important problem, unchanged from May. The percent of small business owners reporting poor sales as their top business problem remained at 7%. Five percent reported competition from large businesses as their single most important problem, down 1 point from May and the lowest reading of the year. Three percent reported that financing and interest rates were their top business problem in June, up 1 point from May.

COMMENTARY

OVERVIEW

Current economic conditions present small business owners with both encouraging developments and ongoing challenges. Lower oil prices provide welcome relief for almost all businesses, especially those that rely on transportation, deliveries, and other oil-related activities, while also leaving consumers with more discretionary income. For many owners, easing fuel prices help offset some of the other cost pressures (insurance, supplies/inventories, payroll) that continue to stress profits.

The impact of high fuel prices is made clear in the pricing data: Small businesses have been forced to adjust to higher costs. They have now increased prices for four straight months, and are raising them at the highest rate in three years. Going forward, the recent decline in oil prices is helping small businesses with fewer planning to increase prices over the next quarter and more owners anticipating improved business conditions over the next 6 months.

However, the broader outlook continues to face other headwinds. With inflation well above target, the Federal Reserve is increasingly unlikely to cut interest rates in the near term. As a result, borrowing costs are expected to remain elevated, limiting access to affordable financing for many small firms. High interest rates continue to affect everything from equipment purchases and inventory financing to real estate and expansion plans.

Between the high rates and an economy that is growing at a modest pace, owners are responding with a cautious approach to hiring and capital spending. Consumer spending has remained relatively resilient, but small business owners are concerned about their ability to compete on prices.

Looking ahead, small business owners will further benefit from easing inflation pressures, trying to find ways to limit costs, improve efficiencies, and increase productivity. Implementing AI technologies is one tool that many owners are implementing into business operations to achieve those goals. Until inflation is more under control, the Federal Reserve is likely to keep monetary policy restrictive, leaving borrowing costs elevated for the foreseeable future. Lower fuel prices provide a meaningful tailwind, but sustained improvements in small business optimism will require more than improvement in that one issue.

Member Quotes

“One of the biggest challenges is recruiting and retaining qualified plumbing technicians with experience. Because we are located outside of a major metropolitan area, attracting skilled candidates to a smaller town can be more difficult.” – Construction, SC

“Labor rates had to go up because the cost of living is extremely high. Employees are struggling to find decent places to rent within their means and availability. Fuel costs for the business are extremely high. Business and health insurance are getting out of reach. [We] need more tax breaks for small businesses to offset higher labor rates, fuel costs, and insurance rates. The good is that there are more opportunities for work in our area.” – Agriculture, IN

“The need for labor is the top need. We struggle to find good people to hire. It is so bad it makes it impossible to grow even though the sales are out there for the taking.” – Manufacturing, KS

“Skilled labor is hard to find. Good techs are hard to find, and [we] have to pay top dollar and then increase labor rates to cover. So [this is] hurting service businesses.” – Services, PA

“Unskilled labor is very tough to find! […] Other businesses would like to contract us (they can’t find people, so we get more work). However, we have to turn work away due to not being able to hire anyone! Yes, it’s ‘just’ a cleaning job – but we pay competitive rates, offer paid vacation, paid holidays, insurance, retirement plan, etc. – and still can’t find anyone!” – Services, WI

“Finding skilled labor to do my work is slowing my growth.” – Professional/business services, VA

“When USPS raised their rates significantly 2-3 years ago, FedEx and UPS followed suit. Today, my FedEx ground per-pound rate is about 40% higher than my pre-COVID-19 freight rates. These inescapable higher freight rates have a direct negative impact on my business’s ability to ship my heavy parcels to distant customers. Of course, higher gas/diesel prices aggravate this problem as well. My FedEx ground rates increased more in the past three years than they did in the 27 years previously, combined.” – Wholesale, ID

“[We] will not attempt any growth or expansion of services until inflation and price increases are reduced.” – Construction, IN

“Increased fuel prices have added to the cost of products.” – Wholesale, MN

“Fuel cost has added quite a bit of cost on goods, and inflation from that cost has companies slowing down on their spending. Couple that with tariff increases, the cost of everything is quickly becoming unaffordable at a historic rate.” – Manufacturing, IN

“Rising costs are causing clients to cut their costs, and they see cleaning services as a cuttable expense. Minimum wage increases over the last four years have killed us, as clients don’t like price increases.” – Services, CT

“Parts, insurance, everything is more expensive!” – Services, MO

“Labor costs are very high. People are not spending money on going out to eat as much as they used to. Cost of food has increased, very out of control!” – Retail, MN

“Real estate rents (industrial) are at all-time highs. Tariffs and fuel costs are having a severe impact on profitability. Reasonably priced auto insurance for hired and unowned vehicles is difficult to obtain.” – Services, FL

“The costs of inputs – parts for tractors, fuel, fertilizers, chemicals, and seed. Everything has gone up in price except the price we get paid for our rice and walnuts, which has drastically dropped. This will be a bad year for us, and it's scary.” – Agriculture, CA

“Fuel and tariffs are killing us. The cost of parts to keep our trucks running has risen.” – Transportation, PA

“The high cost of housing makes it difficult to pay employees enough to live in California.” – Retail, CA

“Our largest burden is getting carbide for the manufacture of the products we sell. The material is up to seven times the cost of a year and a half ago.” – Manufacturing, WI

“Natural gas and electricity costs for small businesses are outrageous.” – Manufacturing, IL

Member Quotes

“Overall, the economy is terrible. We have barely maintained for the past few years. We pay the bills, with little to no profit remaining. This is a small family business, but if this trajectory continues, this business may be closed in the next few years. The timber industry is dying, and the government has helped in no kind of way. Numerous mills have closed, people have lost jobs, expenses are too great for logging crews remaining, and too much product is being imported from South America and South Africa. Yet, American mills must now comply with European ‘green’ standards, compounding the issues faced by timber brokers, logging crews, small mills, and landowners.” – Agriculture, FL

“We’re doing okay despite higher costs in the economy.” – Manufacturing, OH

“[The] business environment in my industry (HVAC wholesale) has gotten dramatically worse in the last two years, [as] bad as I have ever seen in my 50 years of working in this business.” – Wholesale, FL

“I would say our economy is volatile. It is hard to trend, and highs are high, but the lows are very low.” – Services, TX

“Our business is on the fourth generation in business since 1948. The problems for small businesses are taxes, insurance, and fuel prices.” – Construction, OH

“I have had my store for 51 years. I have seen a lot of changes during that time – when things change, I have to change. The most surprising change is how many of my regular vendors have gone out of business.” – Retail, CA

“Business is steady but not strong.” – Services, VA

“Fuel prices are hurting us currently. The cost of labor is very high for us. [We] need to do this in order to keep good people. Taxes kill small businesses. We certainly pay more than we should. Overall, our business is very solid, and we have been blessed over these last 40 years.” – Construction, MI

“Overall, business is good. We are experiencing growth but are having difficulty hiring qualified help. This is a systematic problem that needs to be addressed at the local school level. Both in training for trade/service-type jobs and ethics.” – Services, OH

“It’s a struggle to manage inventory and pay livable wages for full-time employees. We need to increase sales by $150,000 to pay our three employees a livable wage.” – Retail, CO

“Our sales were down in 2025 and are about on the same track this year. I’m adding more inventory this year in hopes it will increase traffic to our store. Cost of merchandise has increased substantially. Wages have increased and [we are] not getting the quality of employees we once had.” – Retail, IL

“Once fuel prices trend down and the future is more predictable this economy should be heading back up.” – Services, OR

“Too many people buy online.” – Retail, WA

“Major lack of housing available. We have more buyers than sellers. Lack of appraisers is increasing closing time.” – Real estate, IN

“Automotive repair is more of a need than a want. People are postponing preventative maintenance to the detriment of their vehicles. If given a choice they are opting for the least expensive option possible rather than taking care of their vehicle. Skilled technicians are hard to come by and are demanding bigger pay. Parts are getting more expensive. Cost of oil has gone up too. I have to make my margins, so by the time customers pay the final total price- that number is WAY up!” – Services, CA

“Uncertain times for sure. I am committed to my business, it’s a bigger challenge than a year ago.” – Retail, MT

“Independent community pharmacies are being savagely destroyed by large corporations (PBMs). Although there is a lot of noise and very slow action legislatively, independent community pharmacies and the communities and people they serve are in peril. Many have closed, and many are in danger of closing. Something must be done. Too little is being done at too little speed. It’s like a race between a slug and a sloth.” – Retail, AL

Member Quotes

"I sell real estate; I own my own small brokerage. My business is in decline. The big companies are getting the listings. They have bigger advertising budgets to target people who may sell. Listings are the driver of real estate brokerages." – Real estate, WI

"It is very hard for small business owners to compete with corporately owned competitors!" – Retail, WY

"The price of beef is making it hard to compete with big chain stores." – Retail, MT

"Policy and big corporations are killing small businesses." – Retail, IN

"Product cost increases are an issue of imports. Bigger companies have greater leverage over these, and we fear we will be less competitive." – Wholesale, IA

"Our problems stem from customers buying online. We've lost sales to that. We can't compete with those prices." – Retail, MI

"This year has actually been a better year for us than the past five years. But it is still so difficult to make any profit due to overhead costs. One of the worst of those costs being insurance. We just renewed our workers' comp., general liability, commercial auto, and medical insurance. And our cost of insurance has almost doubled over last year, and we have never made any claims on any of our policies…" – Construction, CA

"Health insurance is a big concern. At some point it will be too expensive to offer." – Retail, RI

"Insurance costs, both liability and health care, are increasing substantially. It is outrageous!" – Construction, OH

"Insurance companies are trying to pay shops less while increasing the customers' premiums and deductibles. Insurance steeping is another regular practice which is slowly killing small body shops." – Services, WA

"P&C insurance companies are getting difficult to deal with. They seem to push back on every legitimate billing item." – Construction, FL

"Washington State taxes are creating unjustifiable additional operating costs. [It is] difficult for us to remain competitive." – Retail, WA

"Taxes and available markets are our biggest challenges. Too many insurance companies are in financial trouble." – Financial/insurance, IL

"Public bureaucracy hamstrings us in every direction, it seems. Things like fuel stickers, registrations, certified payroll requirements, MSHA paperwork, and insurance regulations are crushing our drive to continue." – Construction, ME

"Farming prices are set by contracts or by the Chicago Board of Trade on grain – [it is] difficult or impossible to raise pricing." – Agriculture, IL

"Interest rates are affecting buyers which is slowing down building jobs. The high cost of building products is affecting housing starts… thus our production." – Construction, ID

"We've seen an increased use of credit cards and financing needed for purchases of our whole goods as well as parts and service." – Wholesale, TX

"Tariffs continue to cause uncertainty in the packaging industry, and the war in Iran has affected interest rates and borrowing. The housing market in the South is stagnant while potential buyers are holding off on making offers." – Services, IL

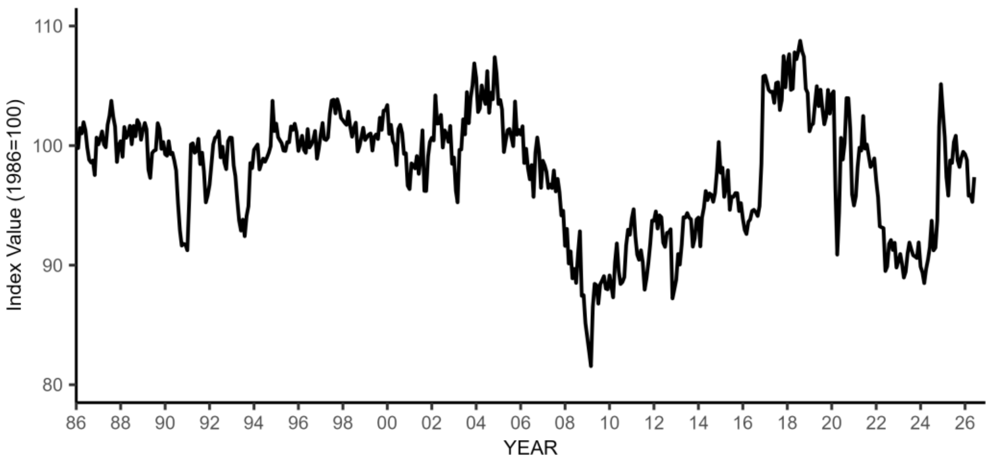
"Pharmacy Benefit Managers (PBMs) cut our reimbursement every year. They don't account for the cost of living, hiring expenses, more expensive insurance, or the cost of employees." – Professional/business services, MN

"I would like to see more focus on reducing credit card fees. Our business is now 90% card, and the fees are eating into a thin margin made thinner by tariffs." – Services, PA

OVERVIEW – SMALL BUSINESS OPTIMISM

OPTIMISM INDEX

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



[1] Questions included in the Optimism Index (see pages 26-27)

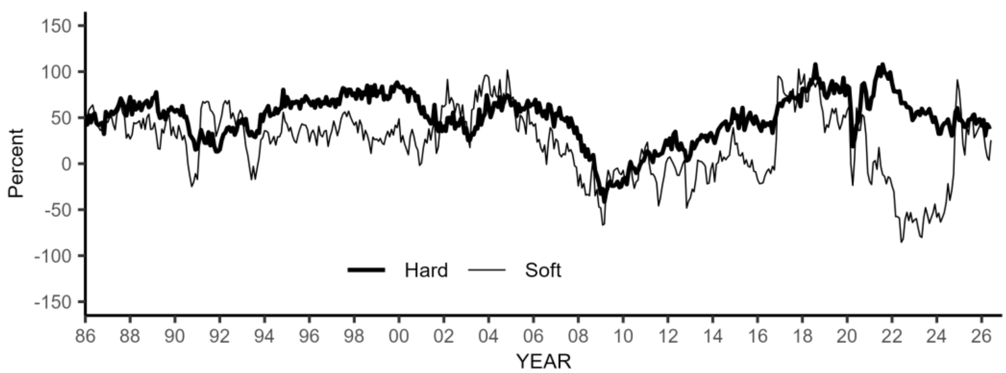
OPTIMISM INDEX

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	95.9	95.3	97.4						

OPTIMISM INDEX COMPONENTS

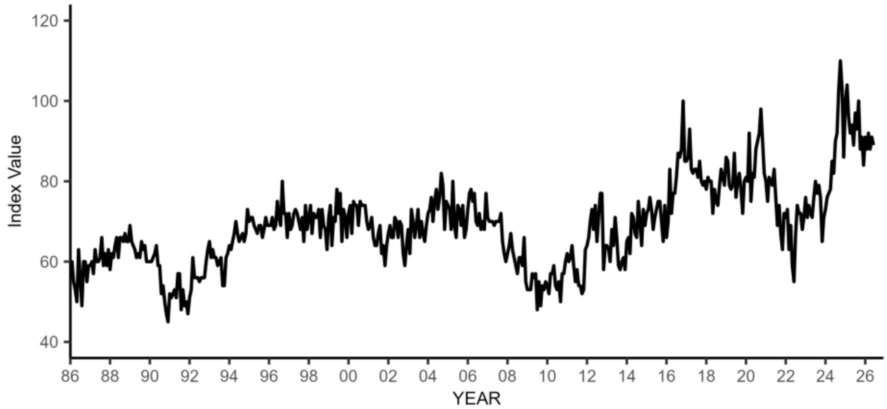
Hard: Job Creation Plans, Job Openings, Inventory Plans, Earnings, Capital Expenditure Plans
Soft: Expected Business Conditions, Outlook for Expansion, Expected Real Sales, Expected Credit Conditions, Inventory Satisfaction



SMALL BUSINESS UNCERTAINTY

UNCERTAINTY INDEX

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



[2] Questions included in the Uncertainty Index (see pages 26-27)

UNCERTAINTY INDEX

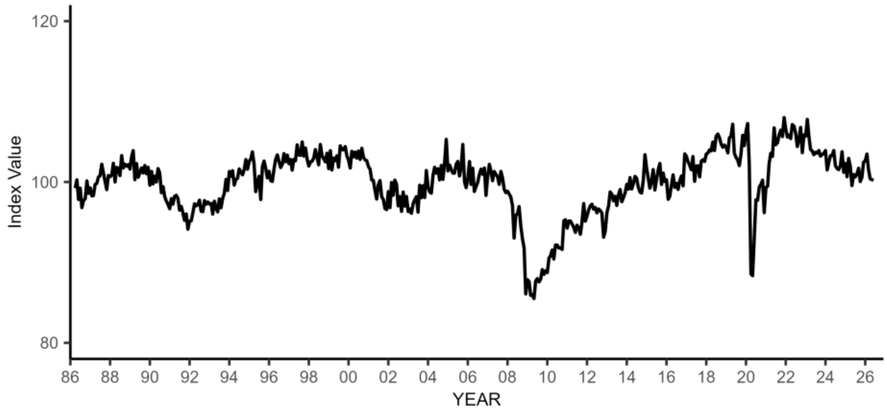
Sum of "Don't Know" & "Uncertain" Answers on 6 Questions

	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	88	91	89						

SMALL BUSINESS EMPLOYMENT INDEX

EMPLOYMENT INDEX

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



EMPLOYMENT INDEX

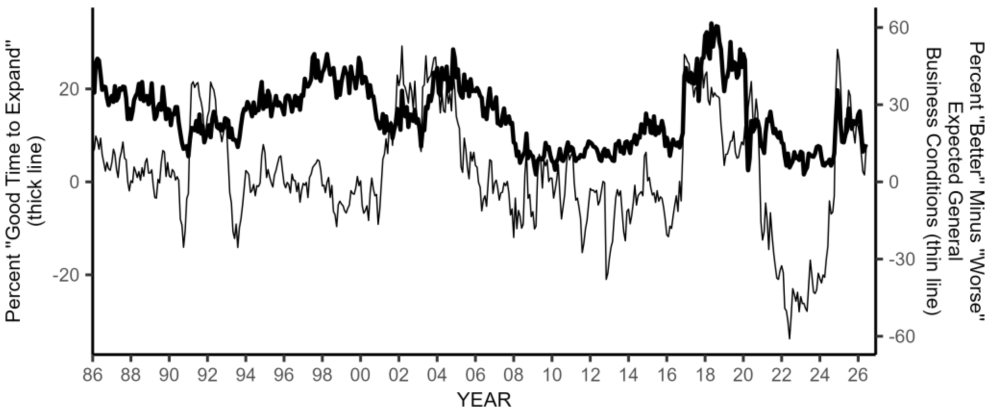
Based on Six Components
(Seasonally Adjusted 1987=100)

	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	100.4	100.3	100.2						

SMALL BUSINESS OUTLOOK

OUTLOOK

Good Time to Expand and Expected General Business Conditions
January 1986 to June 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	7	7	8						

MOST IMPORTANT REASON FOR EXPANSION OUTLOOK

Reason Percent by Expansion Outlook
June 2026

Reason	Good Time	Not Good Time	Uncertain
Economic Conditions	4	30	13
Sales Prospects	1	3	3
Fin. & Interest Rates	0	2	1
Cost of Expansion	0	5	7
Political Climate	2	5	5
Other / Not Available	0	2	2

OUTLOOK FOR GENERAL BUSINESS CONDITIONS

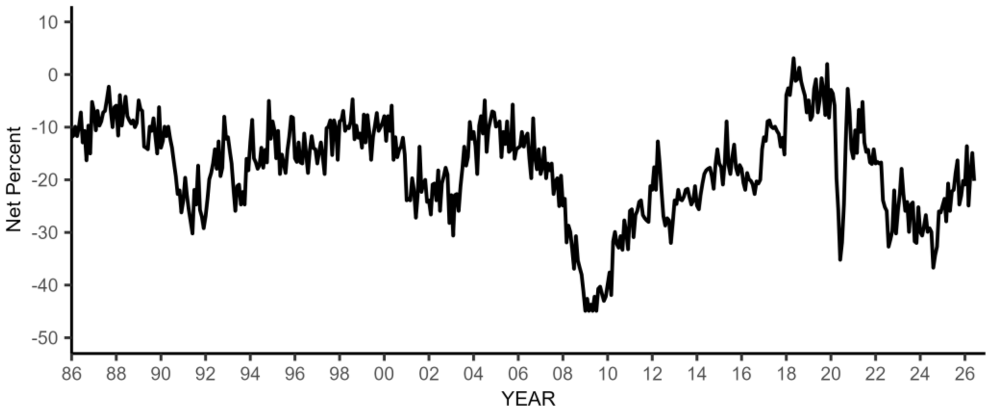
Net Percent ("Better" Minus "Worse") Six Months From Now
(Seasonally Adjusted)

	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	4	3	13						

SMALL BUSINESS EARNINGS

EARNINGS

Actual Last Three Months
January 1986 to June 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	-19	-15	-20						

MOST IMPORTANT REASON FOR LOWER EARNINGS

Percent Reason
June 2026

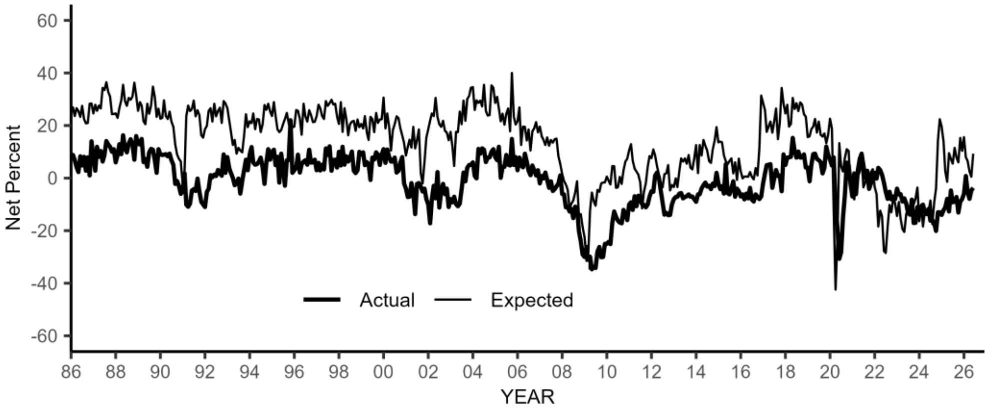
Reason	Current Month	One Year Ago	Two Years Ago
Sales Volume	10	15	14
Increased Costs*	11	11	14
Cut Selling Prices	5	4	4
Usual Seasonal Change	3	1	4
Other	1	2	1

** 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 June 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	-8	-5	-4						

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	3	1	9						

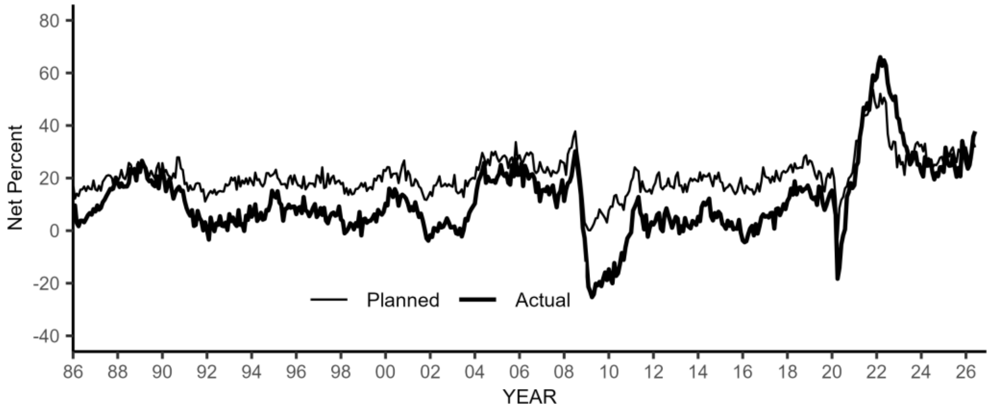
SMALL BUSINESS PRICES

PRICES

Actual Last Three Months and Planned Next Three Months

January 1986 to June 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	30	36	38						

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	27	34	32						

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	-2	-2	-4						

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	46	46	51						

EMPLOYMENT

Planned Next Three Months and Current Job Openings
January 1986 to June 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	34	29	32						

HIRING PLANS

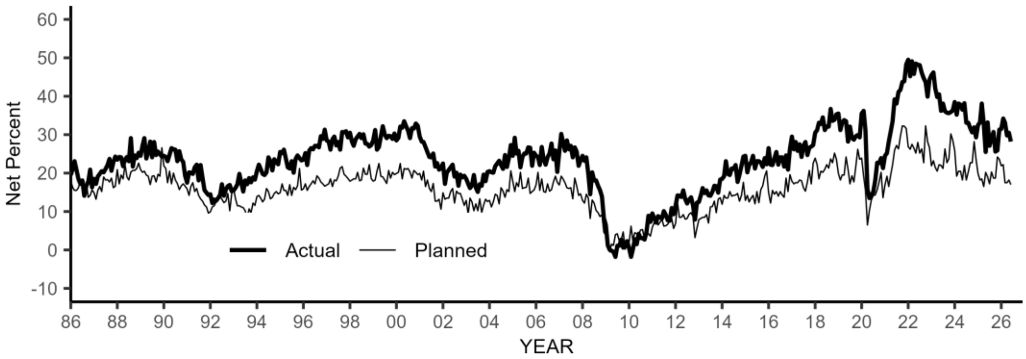
Net Percent ("Increase" Minus "Decrease") in the Next Three Months
(Seasonally Adjusted)

	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	13	9	11						

SMALL BUSINESS COMPENSATION

COMPENSATION

Actual Last Three Months and Planned Next Three Months
January 1986 to June 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	30	31	28						

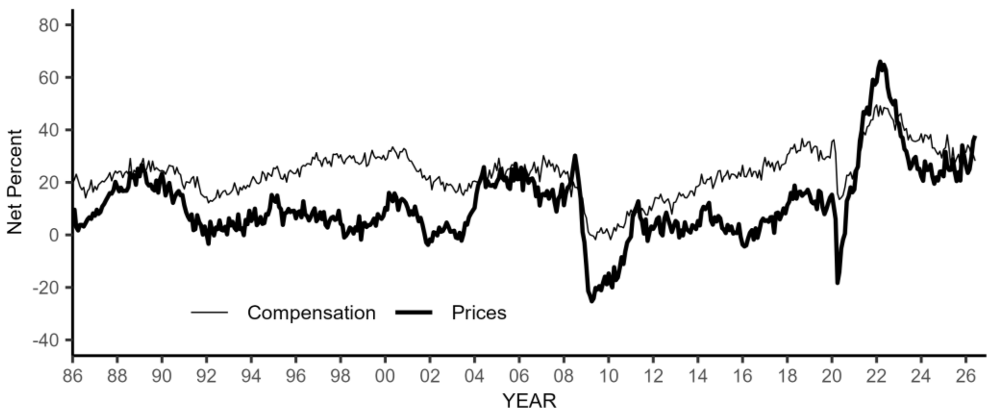
COMPENSATION PLANS

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	18	18	17						

PRICES AND LABOR COMPENSATION

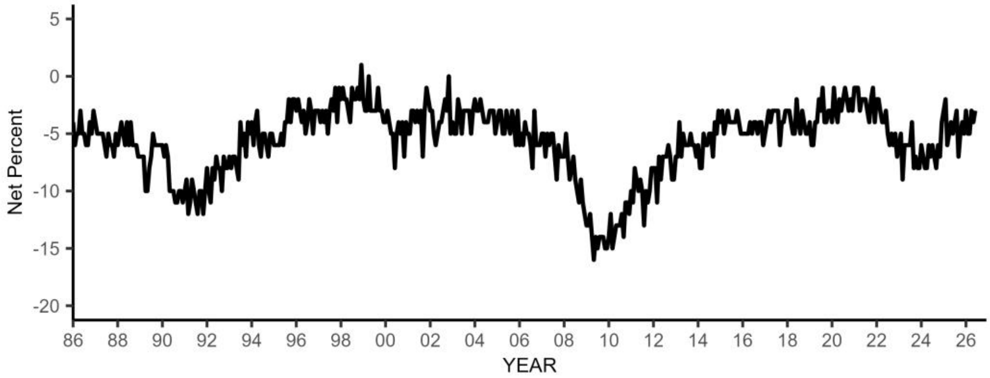
Net Percent Price Increase and Net Percent Compensation
January 1986 to June 2026
(Seasonally Adjusted)



SMALL BUSINESS CREDIT CONDITIONS

CREDIT CONDITIONS

Loan Availability Compared to Three Months Ago*
January 1986 to June 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	22	27	22						

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	-3	-4	-3						

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

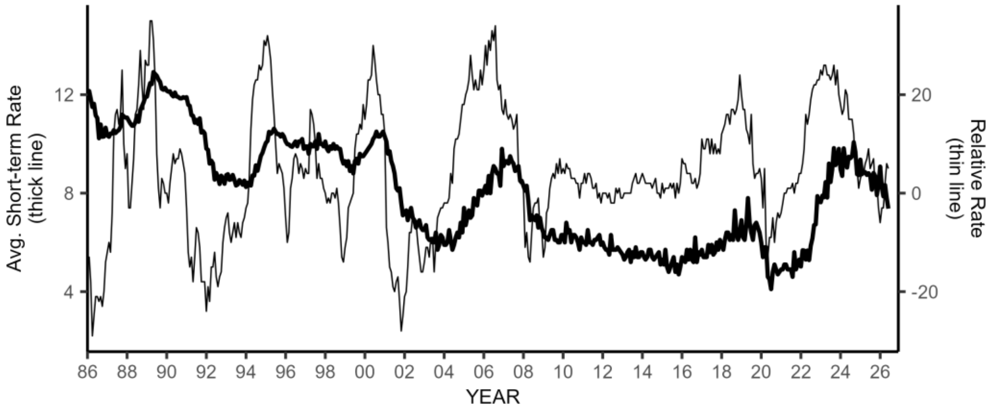
EXPECT EASIER CREDIT CONDITIONS

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	-4	-3	-5						

INTEREST RATES

Relative Rates and Actual Rates Last Three Months
January 1986 to June 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	2	6	5						

Borrowing at Least Once Every Three Months.

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

ACTUAL INTEREST RATE PAID ON
SHORT-TERM LOANS BY BORROWERS

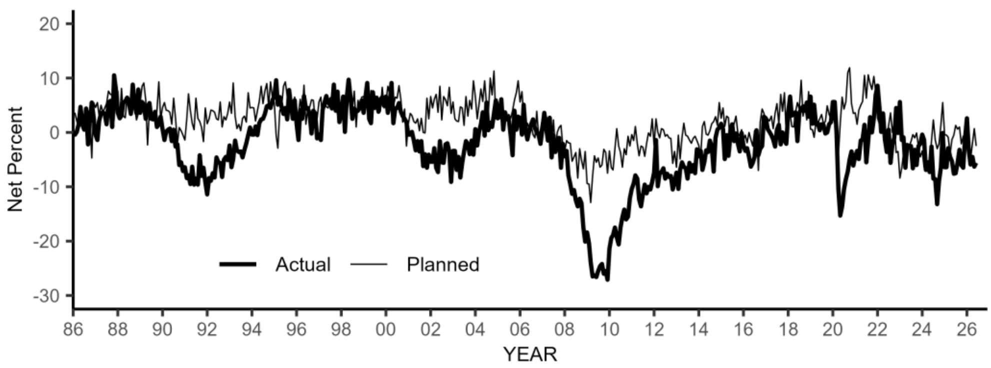
Average Interest Rate Paid

	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	8.3	7.8	7.4						

SMALL BUSINESS INVENTORIES

INVENTORIES

Actual (Last Three Months) and Planned (Next Three Months)
January 1986 to June 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	-5	-6	-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	-2	-4	0						

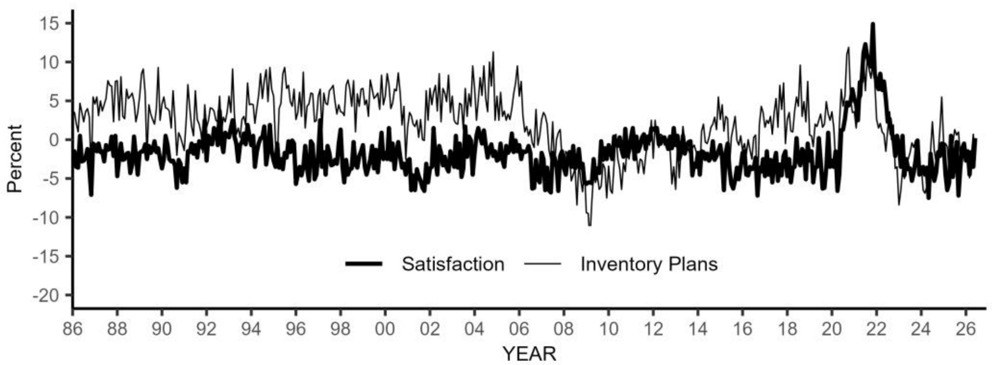
INVENTORY PLANS

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	-2	1	-3						

INVENTORY SATISFACTION AND INVENTORY PLANS

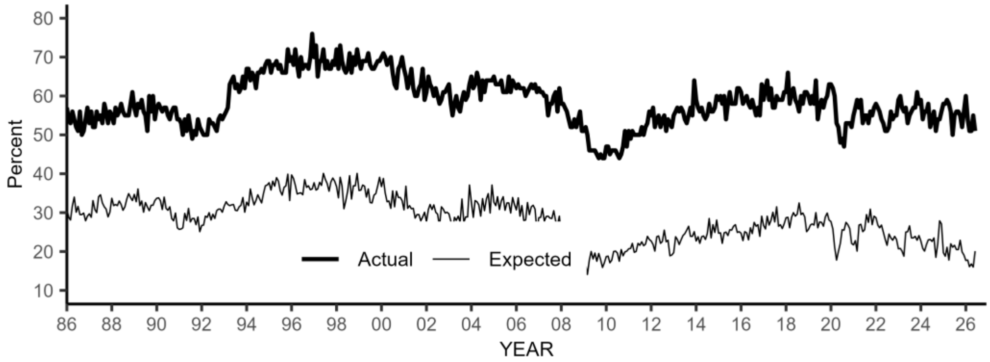
Net Percent ("Too Low" Minus "Too Large") at Present Time
Net Percent Planning to Add Inventories in the Next Three to Six Months
January 1986 to June 2026
(Seasonally Adjusted)



SMALL BUSINESS CAPITAL OUTLAYS

CAPITAL EXPENDITURES

Actual Last Six Months and Planned Next Three Months
January 1986 to June 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	51	55	51						

TYPE OF CAPITAL EXPENDITURES MADE

Percent Purchasing or Leasing During Last Six Months
June 2026

Type	Current Month	One Year Ago	Two Years Ago
Vehicles	25	18	22
Equipment	33	33	35
Furniture or Fixtures	10	9	10
Add. Bldgs. or Land	5	3	5
Improved Bldgs. or Land	10	13	14

SMALL BUSINESS CAPITAL OUTLAYS (CONTINUED)

AMOUNT OF CAPITAL EXPENDITURES MADE

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

Amount	Current Month	One Year Ago	Two Years Ago
$1 to $999	3	1	1
$1,000 to $4,999	6	10	5
$5,000 to $9,999	4	5	5
$10,000 to $49,999	11	14	14
$50,000 to $99,999	11	7	10
$100,000 +	14	12	16
No Answer	1	1	1

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	17	16	20						

SMALL BUSINESS HEALTH

OVERALL HEALTH OF BUSINESS

June 2026

Rating	Current Month	One Month Ago	Two Months Ago
Excellent	10	11	12
Good	57	55	55
Fair	28	28	29
Poor	5	5	4

SINGLE MOST IMPORTANT PROBLEM

SINGLE MOST IMPORTANT PROBLEM

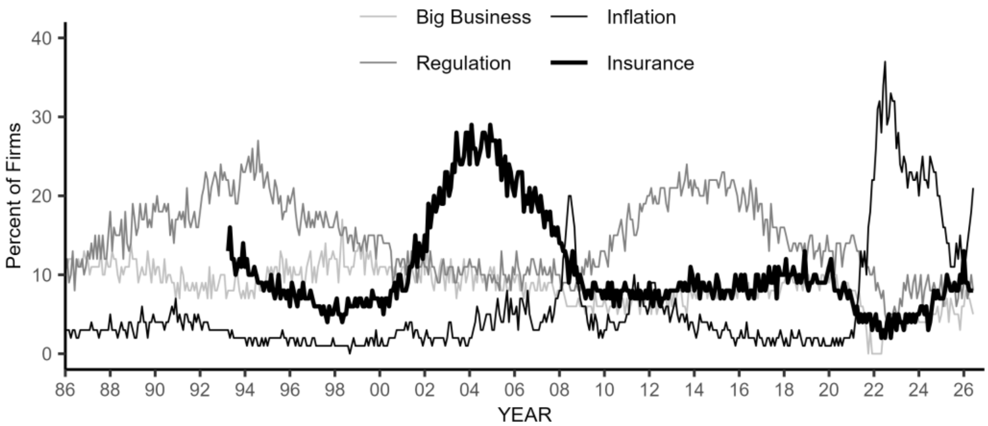
June 2026

Problem	Current	One Year Ago	Survey High	Survey Low
Taxes	19	19	32	8
Inflation	21	11	41	0
Poor Sales	7	10	34	2
Fin. & Interest Rates	3	3	37	0
Cost of Labor	8	10	14	2
Government Regulation	8	9	27	4
Comp. from Large Bus.	5	7	17	0
Quality/Avail. of Labor	19	16	29	2
Cost/Avail. of Insurance	8	8	29	2
Other	1	5	31	0

SELECTED SINGLE MOST IMPORTANT PROBLEM

Inflation, Big Business, Insurance, and Regulation

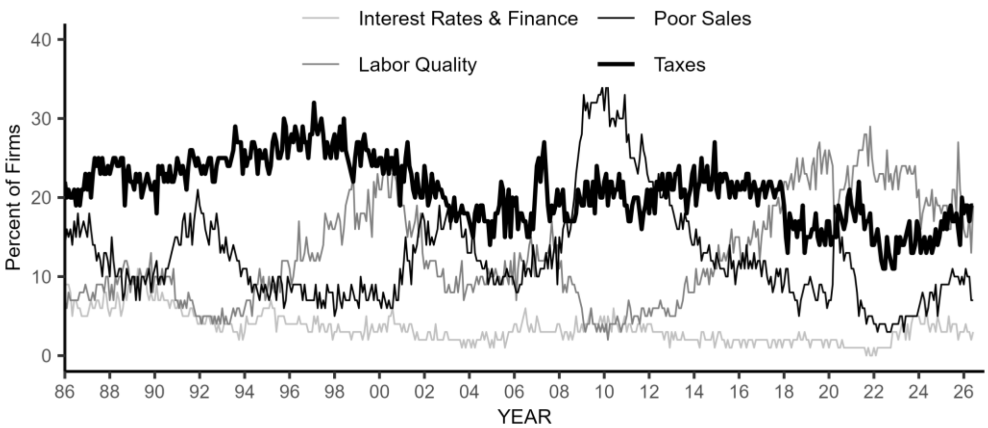
January 1986 to June 2026



SELECTED SINGLE MOST IMPORTANT PROBLEM

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

January 1986 to June 2026



SURVEY PROFILE

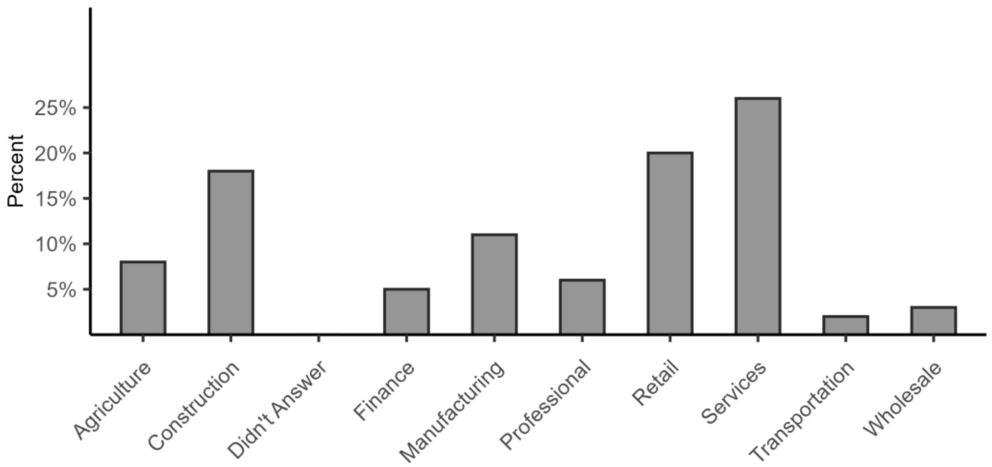
OWNER/MEMBERS PARTICIPATING IN
ECONOMIC SURVEY NFIB

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	953	504	405						

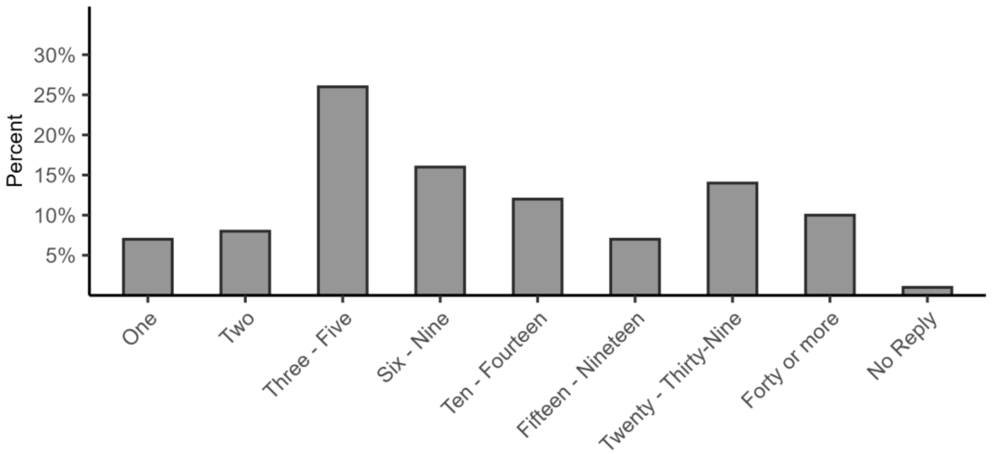
NFIB OWNER/MEMBERS PARTICIPATING
IN ECONOMIC SURVEY

Industry of Small Business
June 2026



NFIB OWNER/MEMBERS PARTICIPATING
IN ECONOMIC SURVEY

Number of Full and Part-Time Employees
June 2026



NFIB Research Center Small Business Economic Trends 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]	11
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]	11
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]	12
If higher or lower, what is the most important reason?	12
During the last calendar quarter, was your dollar sales volume higher, lower, or about the same as it was for the quarter before?	13
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]	13
How are your average selling prices now compared to three months ago?	14
In the next three months, do you plan to change the price of your goods and/or services?	14
During the last three months, did the total number of employees in your firm increase, decrease, or stay about the same?	15
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)?	15
Do you have any job openings that you are not able to fill right now? [1]	16
In the next three months, do you expect to increase or decrease the total number of people working for you? [1, 2]	16
Over the past three months, did you change average employee compensation (wages and benefits but not Social Security, U.C. taxes, etc.)?	17
Do you plan to change average employee compensation (wages and benefits but not Social Security, U.C. taxes, etc.) during the next three months?	17

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SMALL BUSINESS SURVEY QUESTIONS	PAGE IN REPORT
Are...loans easier or harder to get than they were three months ago?	18
Do you expect to find it easier or harder to obtain your required financing during the next three months? [1, 2]	19
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?	19
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?	20
During the last three months, did you increase or decrease your inventories?	20
At the present time, do you feel your inventories are too large, about right, or too low? [1]	21
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]	21
During the last six months, has your firm made any of the following capital expenditures? (Check all that apply)	22
If yes [your firm made any capital expenditures], what was the total cost of these expenditures?	23
Looking ahead, do you expect to make any capital expenditures in the next three to six months? [1, 2]	23
How would you rate the overall health of your business today?	23
What is the single most important problem facing your business today?	24
Please classify your major business activity, using one of the categories of examples below.	25
How many employees do you have full and part-time, including yourself?	25