

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)	17%	0	*
Plans to Make Capital Outlays	22%	-2	*
Plans to Increase Inventories (net)	2%	1	*
Expect Economy to Improve (net)	6%	-4	*
Expect Real Sales Higher (net)	9%	3	*
Current Inventory-too low (net)	0%	1	*
Current Job Openings	32%	-3	*
Expected Credit Conditions (net)	-3%	-1	*
Good Time to Expand	7%	-5	*
Earnings Trends (net)	-20%	-1	*
Total Change		-11	

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 September was 97.9, down 0.8 points from August and dropping below its 52-year average of 98.0. Of the 10 Optimism Index components, three rose, six fell, and one stayed unchanged. Worsening expected business conditions and reports that it is a good time to expand contributed the most to the Index's decline.

UNCERTAINTY INDEX

The Uncertainty Index rose 1 point from August to 90, still well above its historical average of 68. The increase was driven by more owners reporting uncertainty about whether it is a good time to expand their businesses and unsure about capital investment plans.

LABOR MARKETS

The Employment Index declined 1.2 points in September to 100.6, down from 101.8 in August. The current reading is below the 2025 average of 101.2 but remains slightly above the historical average of 100.0. In September, 32% (seasonally adjusted) of all owners reported job openings they could not fill in the current period, down 3 points from August and 8 points above the historical average. Twenty-seven percent have openings for skilled workers (down 4 points), and 16% have openings for unskilled labor (up 3 points). Looking ahead, a seasonally adjusted net 17% of owners plan to create new jobs over the next three months, unchanged from August. Actual hiring activity declined 5 points from August, with 51% of owners reporting hiring or trying to hire in September. 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 2 points). Twenty-five percent of owners reported few qualified applicants for their open positions (down 4 points), and 20% reported none (up 2 points). Twenty-six percent of small business owners identified "labor quality or availability" as their single most important problem, up 3 points from August and at a historically high level. The current reading is 14 points above the historical average of 12%. Six percent of business owners reported labor costs as their single most important problem, down 1 point from August and the lowest level since December 2020.

COMPENSATION

In September, a seasonally adjusted net 28% reported raising compensation, down 3 points from August. A net 20% (seasonally adjusted) plan to raise compensation in the next three months, up 2 points from August. Both actual and planned compensation measures are above their historical averages.

This survey was conducted in September 2026. A sample of 5,000 small-business owners/members was drawn. Four hundred eleven (411) usable responses were received — a response rate of 8.2 percent.

CAPITAL SPENDING

Both actual and planned capital expenditures declined from August levels, staying below their 52-year averages. Fifty-one percent of small business owners reported making capital outlays in the past six months, down 2 points from August. Of those making expenditures, 32% reported spending on new equipment (down 4 points), 20% acquired vehicles (down 2 points), and 16% improved or expanded facilities (up 4 points). Eight percent spent money on new fixtures and furniture (down 4 points), and 5% acquired new buildings or land for expansion (up 1 point). Twenty-two percent (seasonally adjusted) of small business owners plan to make capital outlays in the next six months, down 2 points from August.

SALES AND INVENTORIES

A seasonally adjusted net -8% of owners reported higher nominal sales in the past three months, up 1 point from August. The net percent of owners expecting higher real sales volumes over the next quarter rose 3 points to a net 9% (seasonally adjusted). The net percent of owners reporting inventory gains fell 4 points to a net -10% (seasonally adjusted), the lowest reading since September 2024. Not seasonally adjusted, 9% reported increases in stocks (down 2 points), and 18% reported reductions (up 3 points). A net 0% (seasonally adjusted) of owners viewed current inventory levels as “too low” in September, up 1 point from August. A net 2% (seasonally adjusted) of small business owners plan inventory investment in the coming months, up 1 point from August and the highest reading since December 2024. Sixty-two percent of small business owners reported that supply chain disruptions affected their business to some extent, unchanged from August. Seven percent reported a significant impact (up 1 point), 21% reported a moderate impact (up 2 points), 34% reported a mild impact (down 3 points), and 38% reported no impact (up 1 point).

EARNINGS

The frequency of reports of positive profit trends decreased 1 point from August to a net -20% (seasonally adjusted). In September, reports citing weaker sales and rising material costs as reasons for lower profits increased notably. Among owners reporting lower profits, 34% blamed weaker sales (up 6 points), 24% cited rising material costs (up 8 points), and 8% cited price change for their product or service (down 2 points). Ten percent cited the usual seasonal change (up 1 point), 7% cited labor costs (down 2 points), and 3% cited insurance costs (down 4 points). Among owners reporting higher profits, increased sales volume was the primary reason. Sixty-three percent cited sales volume (up 14 points), 20% cited the usual seasonal change (down 6 points), and 4% cited price change for their product or service (down 5 points).

CREDIT MARKETS

In September, the net percent of owners expecting easier credit conditions decreased 1 point to a net -3% (seasonally adjusted). A net 3% reported that their last loan was harder to obtain than in previous attempts, unchanged from August. In September, a net 8% of owners reported paying a higher interest rate on their most recent loan, up 4 points from August. This is the highest level since June 2025. The average interest rate paid on short-maturity loans was 8.2% in September, up 0.7 points from August and close to the historical average of 8.3%. Twenty-two percent of all owners reported borrowing regularly, down 3 points from August and still below the historical average of 34%.

INFLATION

In September, a seasonally adjusted net 31% of owners reported raising average selling prices, unchanged from August and well above the historical average of net 14%. Unadjusted, 38% reported higher average prices (unchanged), and 8% reported lower average selling prices (unchanged). Looking ahead to the next three months, a net 31% (seasonally adjusted) plan to increase prices, up 3 points from August. This is also above its historical average (net 22%), though with a smaller gap than actual prices. Reports of inflation as the single most important problem picked up in September. Twenty percent of business owners cited inflation as their single most important business problem, up 4 points from August, making it the second top issue. September's reading remains elevated, with the historical average at 7%.

OUTLOOK

In September, small business owners' self evaluation of the health of their business shifted negative with more reporting their business as fair rather than good. When asked to evaluate the overall health of their business, 13% rated it as excellent (up 2 points), 48% as good (down 9 points), 35% as fair (up 7 points), and 4% as poor (up 1 point). In September, expectations for better business conditions worsened for the second consecutive month. A net 6% (seasonally adjusted) of owners expect better business conditions over the next six months, down 4 points from August but still above its average. As expected business conditions worsened in September, so did the percent of owners reporting it is a good time to expand their business. Seven percent (seasonally adjusted) reported that it is a good time to expand their business, down 5 points from August.

SINGLE MOST IMPORTANT PROBLEM

In September, reports of labor quality or availability as the single most important problem rose 3 points to 26%, making it the top reported issue for the third consecutive month. The current reading is 14 points above the historical average of 12%. Six percent of business owners reported labor costs as their single most important problem, down 1 point from August and the lowest level since December 2020. The second top issue in September was inflation, with 20% of owners reporting it as their single most important problem, up 4 points from August. September's reading remains elevated, with the historical average at 7%. The percent of small business owners reporting poor sales as their single most important problem rose 1 point from August to 11%. This was the third consecutive month of increase and now ranks as the third-top issue, alongside taxes. Eleven percent of small business owners reported taxes as their single most important problem, down 5 points from August and the lowest level since December 2022. Reports of government regulations and red tape as the top concern also declined in September, down 2 points from August to 7%. In September, 6% cited the cost or availability of insurance as their single most important problem, down 2 points and the lowest level since August 2024. Six percent cited competition from large businesses as their single most important problem, up 2 points from August. Three percent cited financing and interest rates as their top business problem in September, unchanged from August.

OVERVIEW

The Fed raised its policy rate as most observers expected, and market rates followed suit. Small business borrowers reported higher rates on their recently received loans. Higher rates are supposed to restrain borrowing. Those who continue to finance spending will inevitably raise prices. Consumer spending has been resilient, boosting sales and profits. Strong profits have energized the stock market, making strong capital gains available to support spending.

Inflation pressures on Main Street remained stubbornly high, with nearly a third reporting raising their selling prices in recent months. The historical average raising prices is net 14%. Nearly 31% plan to raise prices, strong pressure on future prices.

On employment, the AI boom hasn't done much in changing the overall jobs landscape. Hi-Tech activities are not labor-intensive, and small business owners have not been aggressive employers. Job openings for skilled workers fell, while openings for unskilled workers rose.

Overall, consumer spending and the AI boom will help keep the economy growing at a healthy pace for the rest of the year. However, major uncertainties remain to be resolved, including the mid-term elections and the Iran war. Much will depend on how these play out.

Member Quotes

Inflation

"Fuel prices are killing us on our delivery trucks, as well as fuel surcharges on all freight coming into the store. They also reduce the amount of disposable income our customers have to spend at our store." – Retail, GA

"We are a farming, seed business, and cattle operation. It has been tough going for the last 2-3 years – maybe somewhat better now that grain prices have gone up, but all input and equipment prices are way out of line compared to what we get for our products." – Agriculture, SD

"Fuel costs are hurting our profits. All costs have gone up: oil, parts, equipment, and health insurance." – Transportation, PA

"Our biggest costs are labor, fuel (energy), and insurance." – Agriculture, NY

"Prices for fuel and raw materials are too high, and finding qualified labor is difficult." – Manufacturing, WI

"Fuel and health insurance costs are killing small businesses. [...]" – Professional/business services, MA

"Higher farm expenses have hurt profits." – Agriculture, IN

"Prices have to stop increasing!" – Manufacturing, GA

"Transportation costs have to come down." – Wholesale, PA

"High fuel prices are hurting our industry. Uncertainty in the economy is hurting us." – Services, AZ

"The price of materials keeps creeping upward, which impacts our customer base. Every time we must increase our prices, we lose more of our market. People simply cannot afford what we have to offer. Prior to COVID, we were able to sell to approximately 75-80% of homeowners. Now the feeling is we are only selling to the top 25-30%." – Construction, MN

Labor

"Our business could increase if we were able to hire skilled labor." – Services, ME

"We need more experienced and skilled trade workers." – Services, MI

"My biggest problem is finding people who want to work. [...]" – Services, TN

"Ongoing training for employees needs to be accessible to small towns, not just large cities. Incentives and training for entry-level staff need to be increased." – Services, ID

"It is very difficult to find production employees who want a job and can pass a drug screening. Supplier delays are also hurting business." – Manufacturing, OH

"The paid sick leave and PMFL are affecting my overall cash flow!" – Professional/business services, MN

"I don't know where all the workers went. [...]" – Services, MT

"We need less government involved in our labor force. Let competition for employees dictate the wages, benefits, insurance, PTO, etc. [...]" – Construction, MN

"It is very hard to find machinists and programmers for machine shops." – Manufacturing, MD

Member Quotes

Business & Economic Conditions

"This is an exceptionally strong year for our business, likely a record year. Federal policies are improving business conditions, even as our state government begins to impose taxes and regulations that may be detrimental in the coming years." – Financial, VA

"I find my guests are uncertain about the future of their financial conditions and are starting to cut back." – Services, OH

"Given the state of the economy, the expense associated with extracurricular or travel sports seems to have become more of a luxury expense... Our business has definitely been impacted by this over the past 1.5 years." – Services, MI

"This is the worst business climate I have seen in my 34 years as a business owner. Sales have dropped dramatically this summer. Big corporations have taken most of the sales away from us (Costco, Sprouts, Amazon) ... My expenses are way up, and my sales are way down." – Retail, FL

"The business environment is starting to get tougher with over-regulation and the economic trend." – Manufacturing, ID

"Overall, I would say the economy is steady. Energy is the biggest cost at the moment, and customers are more careful with their money. [...]" – Construction, PA

"The constant political turmoil makes people uneasy about taking on the long-term debt of buying real estate." – Real estate, AR

Sales & Earnings

"Our income has improved dramatically over the last year due to better management and a strong demand for our product. We are pleased with our operation. But taxes and inflation are hard on the financial part and keep us from readily expanding or buying more farms in this expensive land area." – Agriculture, PA

"This is our worst year in over 20 years. Sales are down 70% from last year." – Construction, MN

"Foot traffic has been slower than normal, and with the cost of product, people are taking longer than normal to accept bids or proposals. [...]" – Construction, MI

"After the government shutdown during COVID, my business has never returned back to normal sales. I went into debt to stay open, and I am still paying those loans. Because of that debt, I struggle more, and decreased sales make it worse." – Retail, KY

"We need better prices for our crops! Inputs are up again, and crop prices are way down! Input costs have to go down." – Agriculture, MN

"Sales are down slightly due to highway construction that has lasted since spring and will continue through next summer. Coupled with fuel costs (gas prices), we are experiencing lower sales. We fully expect to recover within 1.5 years." – Retail, MN

Member Quotes

Insurance

"One of the single most stressful aspects of small business ownership for me is the cost of benefits for my employees. I want to take care of them, but the health insurance options for a business our size are ridiculously expensive and offer terrible coverage. Every year I shop for better options, but there simply are none available." – Professional/business services, TN

"Health insurance and fuel prices are brutal." – Agriculture, PA

"We need to do something about the cost of health insurance." – Manufacturing, WI

"The cost of insurance is a huge problem." – Wholesale, WV

"I wish I could afford healthcare for my team." – Professional/business services, TX

AI/Data Centers

"Data centers using aluminum have had a huge impact on our inflation because we use pretty much all aluminum materials." – Manufacturing, OH

"My clerical staff quit. I am trying to use AI instead, but the time to learn causes delays. Some aspects it does help." – Professional/business services, KS

Regulations

"California regulations and taxation limit profitability to a minimum or to break even." – Manufacturing, CA

"Government red tape, particularly at the state and local levels, continues to grow – permitting and zoning are very confusing and restrictive. [...]" – Real estate, OR

Financing & Interest Rates

"Probably the most frustrating thing is that we can't get a line of credit without signing a personal guarantee. Small business owners shouldn't have to sign that to make ends meet." – Services, OH

Large Business Competition

"The government seems to take care of big business while letting small business struggle." – Retail, OH

Supply Chain

"The supply chain has hurt us badly. The quality of parts has dropped significantly." – Services, ID

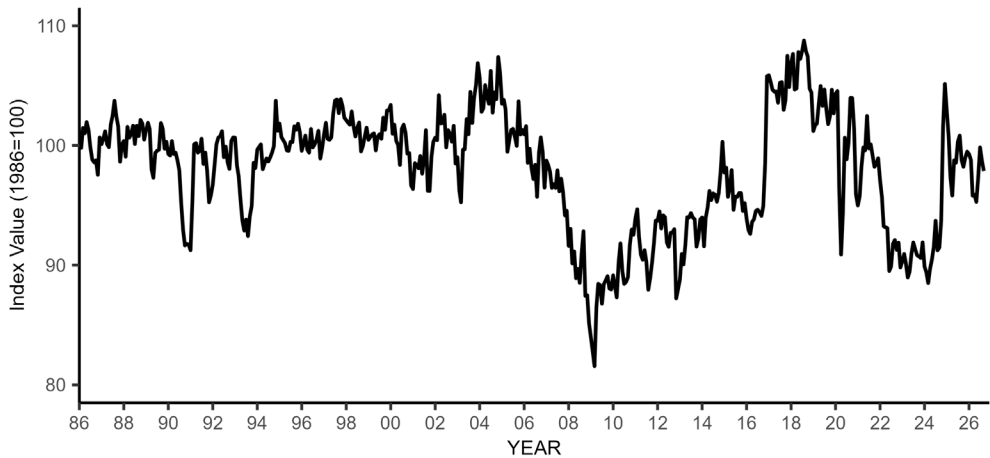
Tariffs

"Tariffs have had a major impact on our profit margins. It has taken us a year to get back on track from a profit margin standpoint after getting all of the price increases in place to counteract the increase in tariffs and the fallout from suppliers passing tariff increases on to us." – Manufacturing, MO

OVERVIEW - SMALL BUSINESS OPTIMISM

OPTIMISM INDEX

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



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

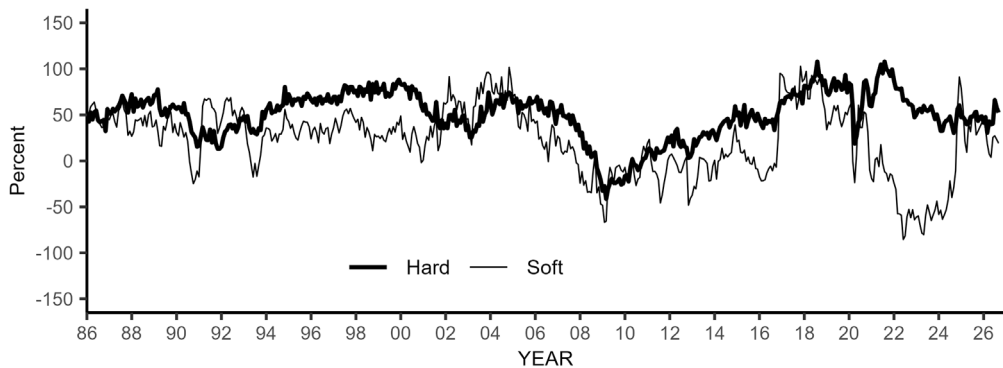
OPTIMISM INDEX

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	99.8	98.7	97.9			

OPTIMISM INDEX COMPONENTS

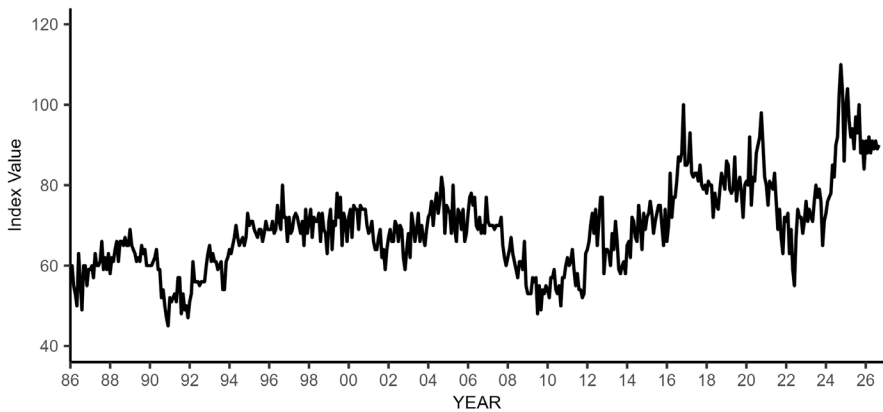
Hard: Job Creation Plans, Job Openings, Inventory Plans, Earnings, Capital Expenditure Plans
Soft: Expected Business Conditions, Outlook for Expansion, Expected Real Sales, Expected Credit Conditions, Inventory Satisfaction



SMALL BUSINESS UNCERTAINTY

UNCERTAINTY INDEX

Sum of “Don’t Know” & “Uncertain” Answers on 6 Questions
January 1986 to September 2026



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

UNCERTAINTY INDEX

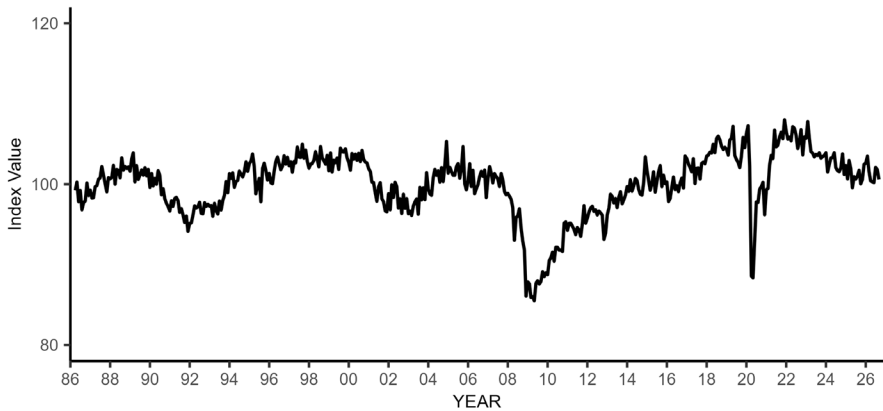
Sum of “Don’t Know” & “Uncertain” Answers on 6 Questions

	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	91	89	90			

SMALL BUSINESS EMPLOYMENT INDEX

EMPLOYMENT INDEX

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



EMPLOYMENT INDEX

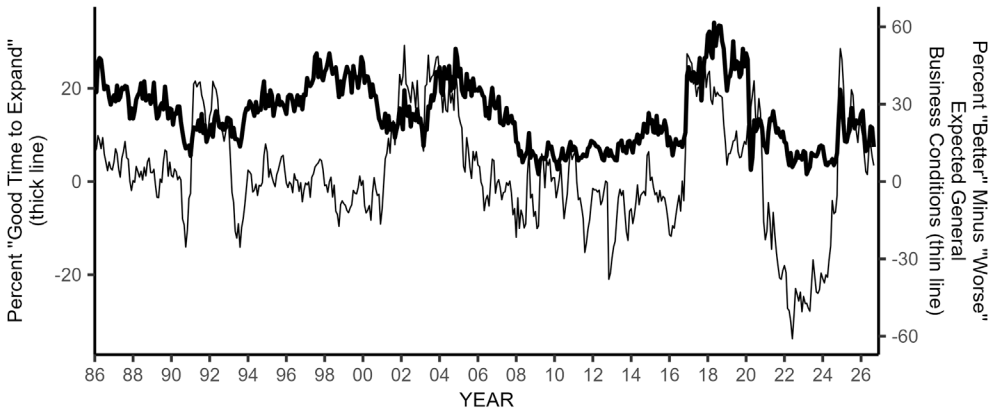
Based on Six Components
(Seasonally Adjusted 1987=100)

	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	102.1	101.8	100.6			

SMALL BUSINESS OUTLOOK

OUTLOOK

Good Time to Expand and Expected General Business Conditions
January 1986 to September 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	12	12	7			

MOST IMPORTANT REASON FOR EXPANSION OUTLOOK

Reason Percent by Expansion Outlook
September 2026

Reason	Good Time	Not Good Time	Uncertain
Economic Conditions	3	28	13
Sales Prospects	2	3	1
Fin. & Interest Rates	0	2	2
Cost of Expansion	0	5	4
Political Climate	1	8	9
Other / Not Available	0	2	2

OUTLOOK FOR GENERAL BUSINESS CONDITIONS

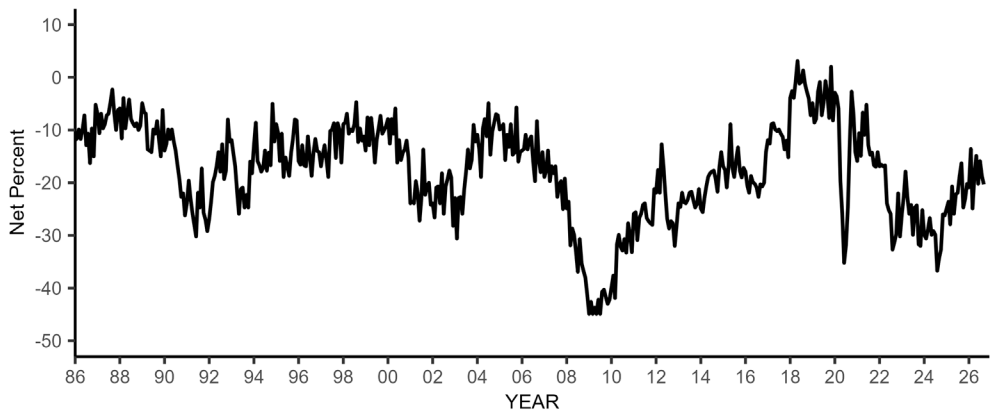
Net Percent ("Better" Minus "Worse") Six Months From Now
(Seasonally Adjusted)

	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	15	10	6			

SMALL BUSINESS EARNINGS

EARNINGS

Actual Last Three Months
January 1986 to September 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	-16	-19	-20			

MOST IMPORTANT REASON FOR LOWER EARNINGS

Percent Reason
September 2026

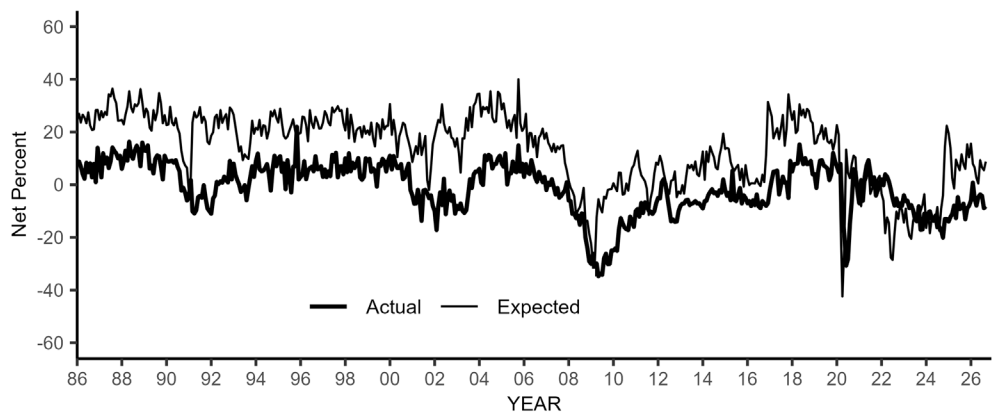
Reason	Current Month	One Year Ago	Two Years Ago
Sales Volume	11	10	15
Increased Costs*	11	8	14
Cut Selling Prices	3	3	4
Usual Seasonal Change	3	3	3
Other	1	3	1

* 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 September 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	-4	-9	-8			

SALES EXPECTATIONS

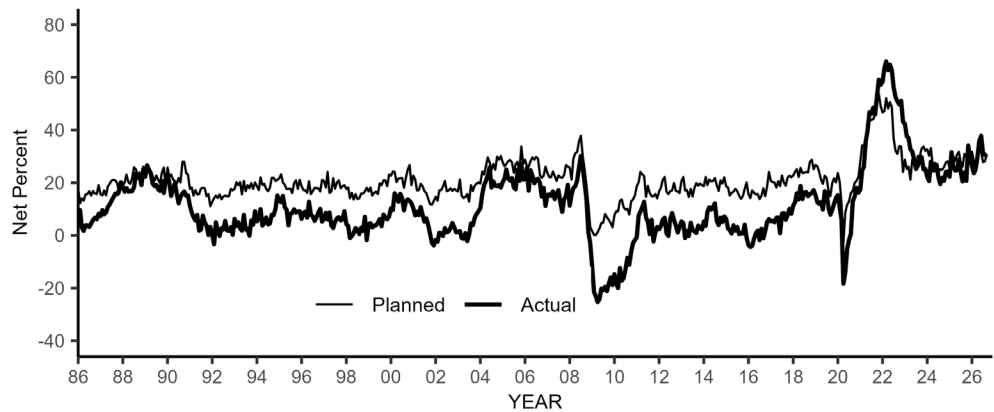
Net Percent ("Higher" Minus "Lower") During Next Three Months
(Seasonally Adjusted)

	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	7	6	9			

SMALL BUSINESS PRICES

PRICES

Actual Last Three Months and Planned Next Three Months
January 1986 to September 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	31	31	31			

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	28	28	31			

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	-5	-7	-7			

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	51	47	45			

EMPLOYMENT

Planned Next Three Months and Current Job Openings
January 1986 to September 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	36	35	32			

HIRING PLANS

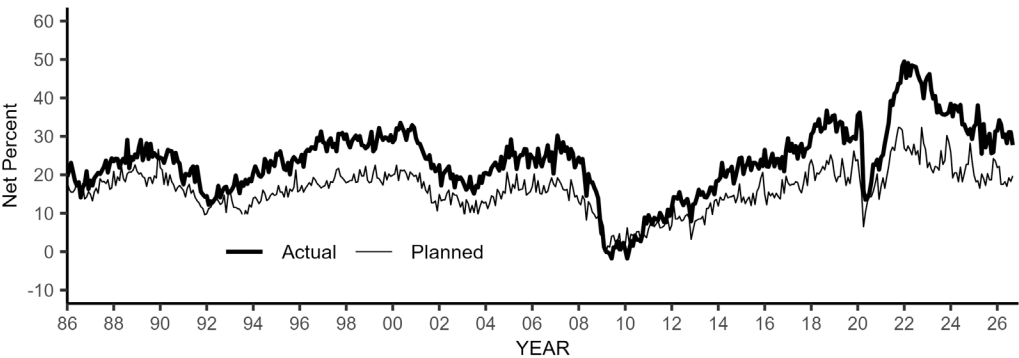
Net Percent (“Increase” Minus “Decrease”) in the Next Three Months
(Seasonally Adjusted)

	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	20	17	17			

SMALL BUSINESS COMPENSATION

COMPENSATION

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

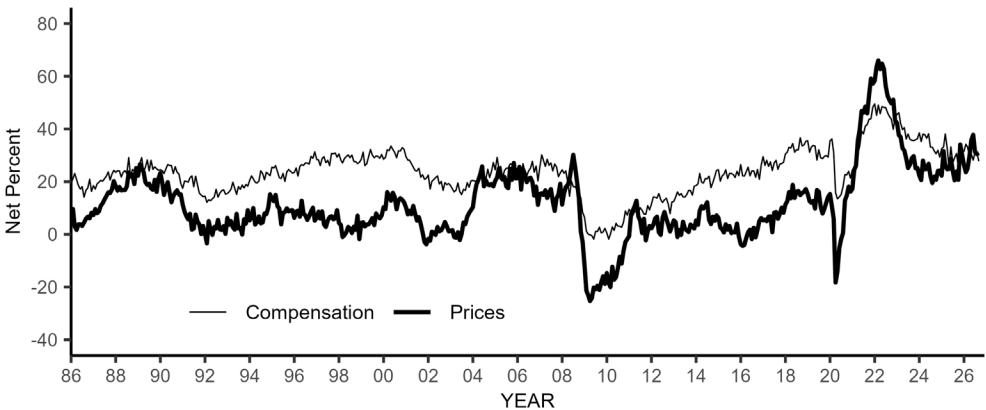
COMPENSATION PLANS

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	19	18	20			

PRICES AND LABOR COMPENSATION

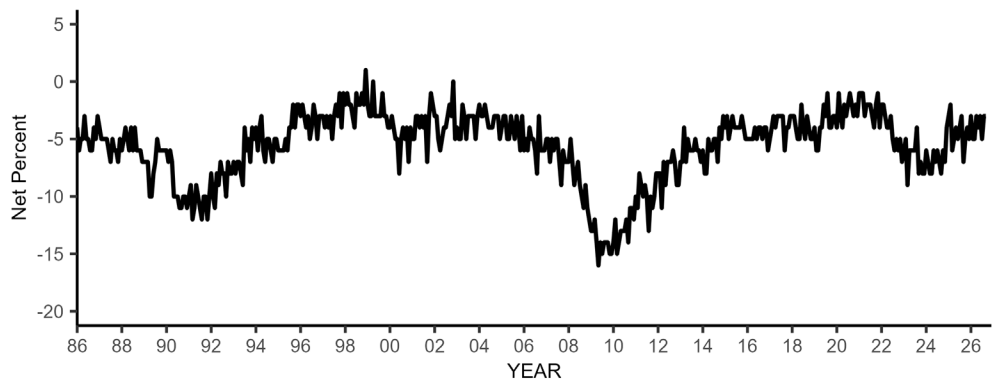
Net Percent Price Increase and Net Percent Compensation
January 1986 to September 2026
(Seasonally Adjusted)



SMALL BUSINESS CREDIT CONDITIONS

CREDIT CONDITIONS

Loan Availability Compared to Three Months Ago*
January 1986 to September 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	27	25	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	-5	-3	-3			

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

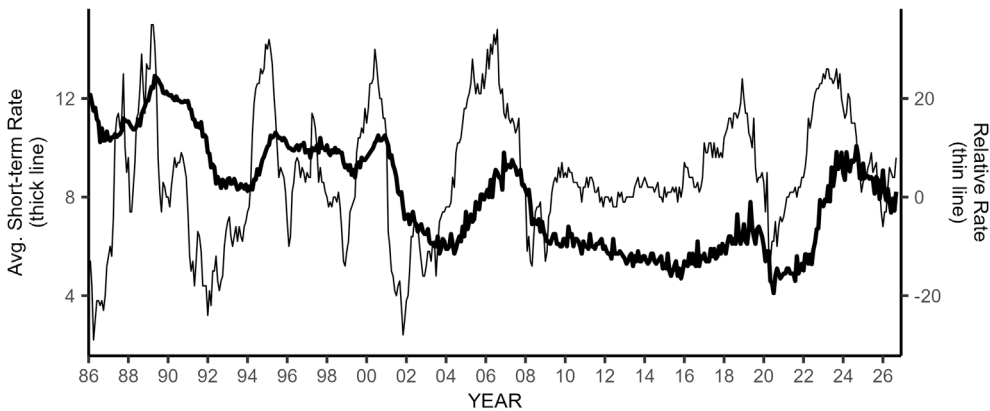
EXPECT EASIER CREDIT CONDITIONS

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	-4	-2	-3			

INTEREST RATES

Relative Rates and Actual Rates Last Three Months
January 1986 to September 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	4	4	8			

Borrowing at Least Once Every Three Months.

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

ACTUAL INTEREST RATE PAID ON SHORT-TERM LOANS BY BORROWERS

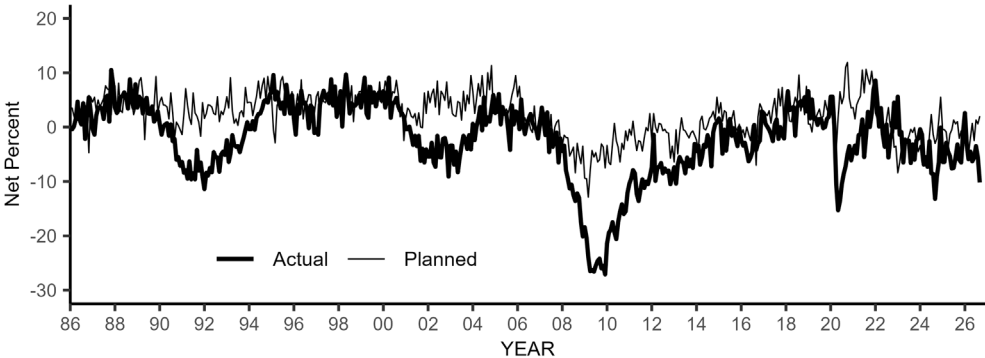
Average Interest Rate Paid

	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	7.9	7.5	8.2			

SMALL BUSINESS INVENTORIES

INVENTORIES

Actual (Last Three Months) and Planned (Next Three Months)
January 1986 to September 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	-4	-6	-10			

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	-2	-1	0			

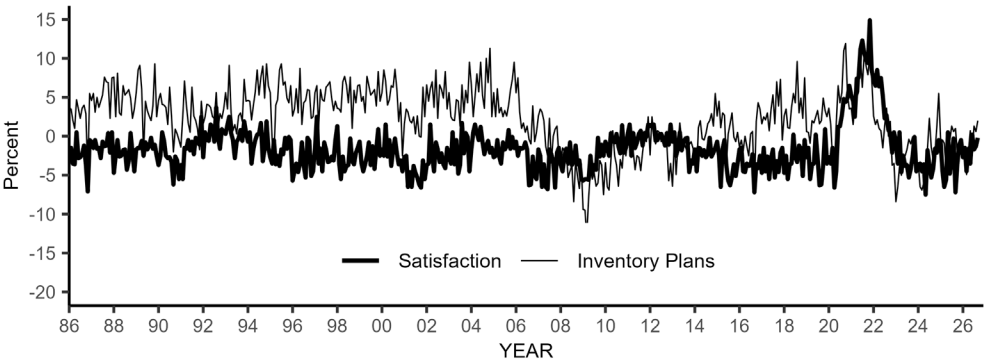
INVENTORY PLANS

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	1	1	2			

INVENTORY SATISFACTION AND INVENTORY PLANS

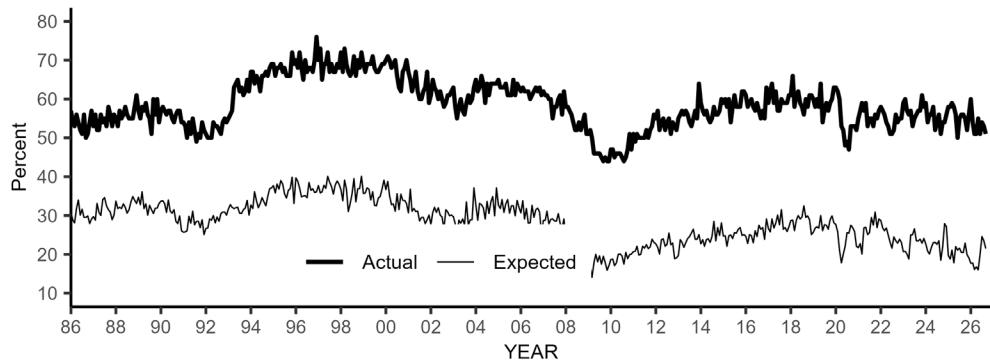
Net Percent ("Too Low" Minus "Too Large") at Present Time
Net Percent Planning to Add Inventories in the Next Three to Six Months
January 1986 to September 2026
(Seasonally Adjusted)



SMALL BUSINESS CAPITAL OUTLAYS

CAPITAL EXPENDITURES

Actual Last Six Months and Planned Next Three Months
January 1986 to September 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	54	53	51			

TYPE OF CAPITAL EXPENDITURES MADE

Percent Purchasing or Leasing During Last Six Months
September 2026

Type	Current Month	One Year Ago	Two Years Ago
Vehicles	20	22	23
Equipment	32	42	35
Furniture or Fixtures	8	11	10
Add. Bldgs. or Land	5	5	4
Improved Bldgs. or Land	16	14	15

SMALL BUSINESS CAPITAL OUTLAYS (CONTINUED)

AMOUNT OF CAPITAL EXPENDITURES MADE

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

Amount	Current Month	One Year Ago	Two Years Ago
\$1 to \$999	1	2	1
\$1,000 to \$4,999	6	7	5
\$5,000 to \$9,999	6	7	3
\$10,000 to \$49,999	14	13	14
\$50,000 to \$99,999	9	11	12
\$100,000 +	15	14	14
No Answer	1	2	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	25	24	22			

SMALL BUSINESS HEALTH

OVERALL HEALTH OF BUSINESS

September 2026

Rating	Current Month	One Month Ago	Two Months Ago
Excellent	13	11	14
Good	48	57	55
Fair	35	28	26
Poor	4	3	4

SINGLE MOST IMPORTANT PROBLEM

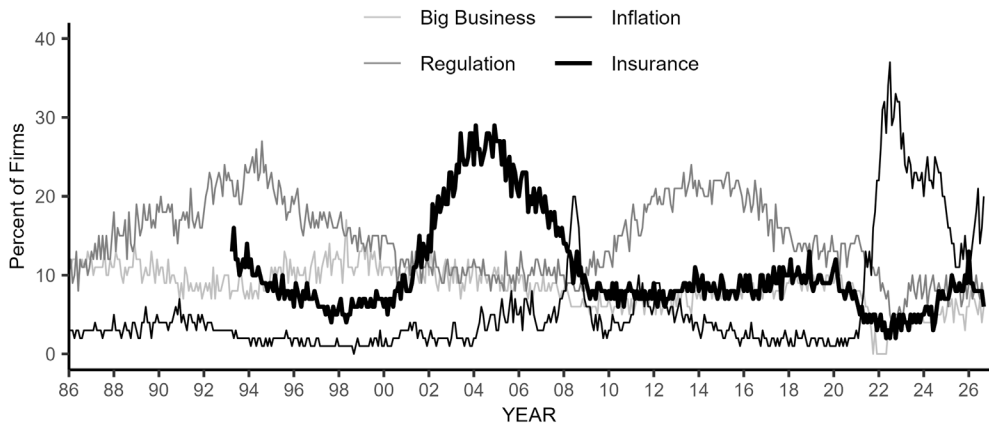
SINGLE MOST IMPORTANT PROBLEM

September 2026

Problem	Current	One Year Ago	Survey High	Survey Low
Taxes	11	18	32	8
Inflation	20	14	41	0
Poor Sales	11	10	34	2
Fin. & Interest Rates	3	4	37	0
Cost of Labor	6	11	14	2
Government Regulation	7	6	27	4
Comp. from Large Bus.	6	5	17	0
Quality/Avail. of Labor	26	18	29	2
Cost/Avail. of Insurance	6	8	29	2
Other	1	4	31	0

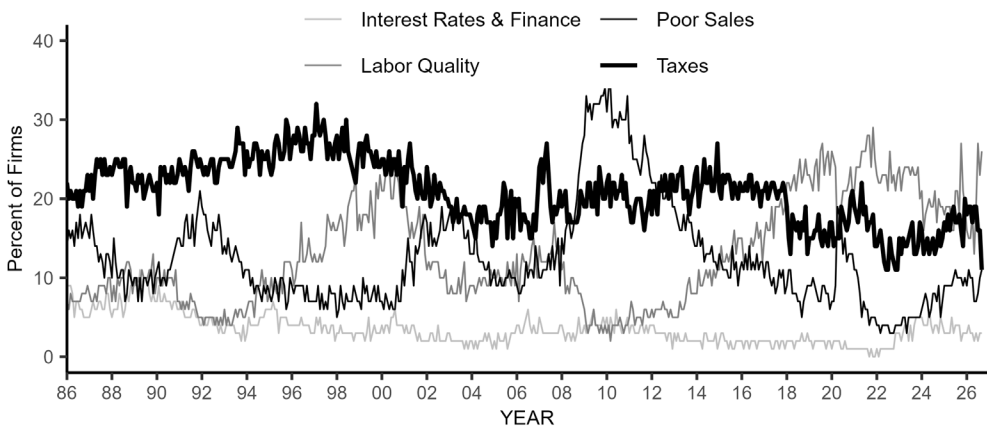
SELECTED SINGLE MOST IMPORTANT PROBLEM

Inflation, Big Business, Insurance, and Regulation
January 1986 to September 2026



SELECTED SINGLE MOST IMPORTANT PROBLEM

Taxes, Interest Rates & Finance, Poor Sales, and Labor Quality
January 1986 to September 2026



SURVEY PROFILE

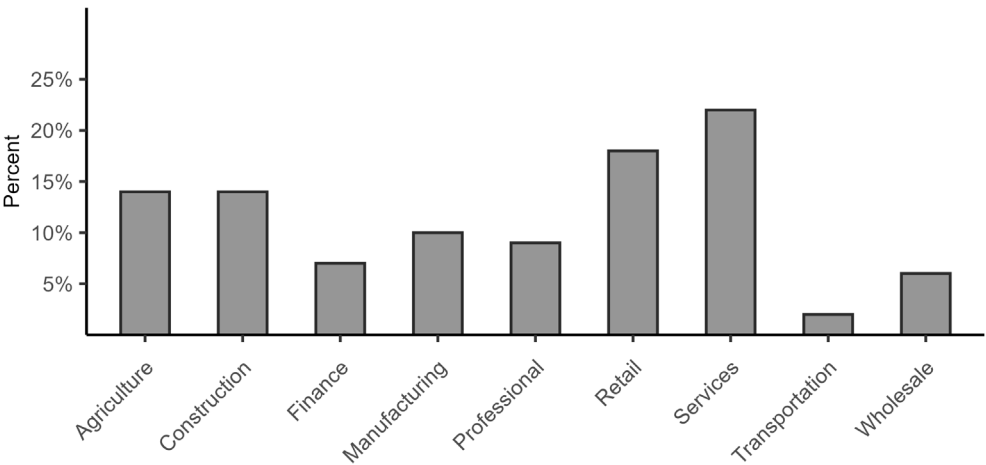
OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY NFIB

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	887	476	411			

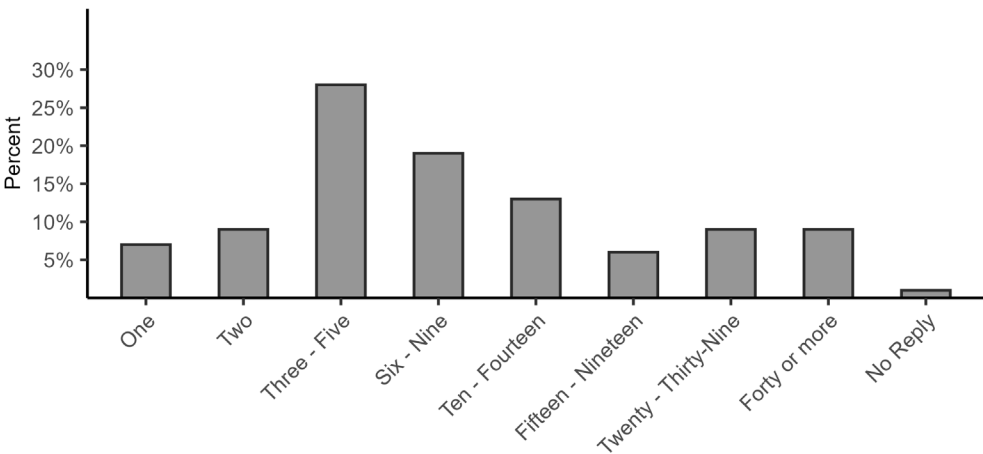
NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Industry of Small Business
September 2026



NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Number of Full and Part-Time Employees
September 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

NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC TRENDS SURVEY

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