October
2026

NFIB

SMALL BUSINESS ECONOMIC TRENDS

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Holly Wade

SMALL BUSINESS OPTIMISM INDEX COMPONENTS

Index Component	Seasonally Adjusted Level	Change from Last Month	Contribution to Index Change
Plans to Increase Employment (net)	18%	1	*
Plans to Make Capital Outlays	21%	-1	*
Plans to Increase Inventories (net)	-1%	-3	*
Expect Economy to Improve (net)	8%	2	*
Expect Real Sales Higher (net)	9%	0	*
Current Inventory-too low (net)	-3%	-3	*
Current Job Openings	36%	4	*
Expected Credit Conditions (net)	-5%	-2	*
Good Time to Expand	11%	4	*
Earnings Trends (net)	-23%	-3	*
Total Change		-1	

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 October was 97.8, down 0.1 points from September and slightly below its 53-year average of 98.0. Of the 10 Optimism Index components, four rose, five fell, and one stayed unchanged. Job openings and reports that it is a good time to expand rose notably, while the inventory components and earnings trends declined.

UNCERTAINTY INDEX

The Uncertainty Index fell 6 points from September to 84, still well above its historical average of 68 but the lowest level since December 2025. The decline was driven by fewer owners reporting uncertainty about whether it is a good time to expand their businesses and real sales expectations.

LABOR MARKETS

The Employment Index was nearly flat in October, rising 0.2 points to 100.8. The current reading is below the 2025 average of 101.2 but above the historical average of 100.0. In October, 36% (seasonally adjusted) of all owners reported job openings they could not fill in the current period, up 4 points from September and 12 points above the historical average. Thirty-one percent have openings for skilled workers (up 4 points), and 15% have openings for unskilled labor (down 1 point). Looking ahead, a seasonally adjusted net 18% of owners plan to create new jobs over the next three months, up 1 point from September. Actual hiring activity increased 5 points from September, with 56% of owners reporting hiring or trying to hire in October. Forty-eight percent of owners (86% of those hiring or trying to hire) reported few or no qualified applicants for the positions they were trying to fill (up 3 points). Twenty-eight percent of owners reported few qualified applicants for their open positions (up 3 points), and 20% reported none (unchanged). Twenty-five percent of small business owners identified "labor quality or availability" as their single most important problem, down 1 point from September and making it the top reported issue for the fourth consecutive month. The current reading is 13 points above the historical average of 12%. Seven percent of business owners reported labor costs as their single most important problem, up 1 point from September's lowest level since December 2020.

COMPENSATION

Both compensation measures increased in October. A seasonally adjusted net 29% reported raising compensation, up 1 point from September. A net 24% (seasonally adjusted) plan to raise compensation in the next three months, up 4 points from September and the highest level since December 2025. Both actual and planned compensation measures are above their historical averages.

This survey was conducted in October 2026. A sample of 10,000 small-business owners/members was drawn. Seven hundred fifty-nine (759) usable responses were received — a response rate of 7.8 percent.

CAPITAL SPENDING

Fifty-two percent of small business owners reported making capital outlays in the past six months, up 1 point from September. Of those making expenditures, 35% reported spending on new equipment (up 3 points), 22% acquired vehicles (up 2 points), and 15% improved or expanded facilities (down 1 point). Eleven percent spent money on new fixtures and furniture (up 3 points), and 5% acquired new buildings or land for expansion (unchanged). Twenty-one percent (seasonally adjusted) of small business owners plan to make capital outlays in the next six months, down 1 point from September and marking the third consecutive monthly decline.

SALES AND INVENTORIES

A seasonally adjusted net -4% of owners reporting higher nominal sales in the past three months, up 4 points from September. The net percent of owners expecting higher real sales volumes over the next quarter remained at a net 9% (seasonally adjusted). The net percent of owners reporting inventory gains rose 5 points to a net -5% (seasonally adjusted). Not seasonally adjusted, 12% reported increases in stocks (up 3 points), and 16% reported reductions (down 2 points). A net -3% (seasonally adjusted) of owners viewed current inventory levels as "too low" in October, down 3 points from September. In October, a net -1% (seasonally adjusted) of small business owners plan inventory investment in the coming months, down 3 points from September's highest reading since December 2024. Sixty-five percent of small business owners reported that supply chain disruptions affected their business to some extent, up 3 points from September and the highest level since June. Six percent reported a significant impact (down 1 point), 22% reported a moderate impact (up 1 point), 37% reported a mild impact (up 3 points), and 33% reported no impact (down 5 points).

EARNINGS

The frequency of reports of positive profit trends decreased 3 points from September to a net -23% (seasonally adjusted), the lowest reading since March 2026. Among owners reporting lower profits, 32% blamed weaker sales (down 2 points), 20% cited rising material costs (down 4 points), and 7% cited price change for their product or service (down 1 point). Six percent cited the usual seasonal change (down 4 points), 7% cited labor costs (unchanged), and 4% cited insurance costs (up 1 point). Among owners reporting higher profits, increased sales volume was the primary reason. Fifty-six percent cited sales volume (down 7 points), 16% cited the usual seasonal change (down 4 points), and 11% cited price change for their product or service (up 7 points).

CREDIT MARKETS

Small business owners reported slightly tighter credit conditions and higher borrowing costs in October, while borrowing activity increased but remained below historical levels. In October, the net percent of owners expecting easier credit conditions decreased 2 points to a net -5% (seasonally adjusted). A net 4% reported that their last loan was harder to obtain than in previous attempts, up 1 point from September. In October, a net 13% of owners reported paying a higher interest rate on their most recent loan, up 5 points from September. This is the highest level since August 2024. The average interest rate paid on short-maturity loans was 8.5% in October, up 0.3 points from September and near the historical average of 8.3%. Twenty-five percent of all owners reported borrowing regularly, up 3 points from September but remaining below the historical average of 34%.

INFLATION

The price measures increased in October, with more owners raising average selling prices and planning to in the next three months. A seasonally adjusted net 33% of owners reported raising average selling prices, up 2 points from September and well above the historical average of net 14%. Unadjusted, 41% reported higher average prices (up 3 points), and 10% reported lower average selling prices (up 2 points). Looking ahead to the next three months, a net 37% (seasonally adjusted) plan to increase prices, up 6 points from September and the highest reading since July 2022. Reports of inflation as the single most important problem declined in October. Seventeen percent of business owners cited inflation as their single most important business problem, down 3 points from September, making it the third top issue. October's reading remains elevated, with the historical average at 7%.

OUTLOOK

Small business owners' self-evaluation of the health of their business shifted positively, with more reporting their business as excellent and good rather than fair. When asked to evaluate the overall health of their business, 15% rated it as excellent (up 2 points), 54% as good (up 6 points), 26% as fair (down 9 points), and 4% as poor (unchanged). In October, expectations for better business conditions improved, after two months of deterioration. A net 8% (seasonally adjusted) of owners expect better business conditions over the next six months, up 2 points from September and still above its average. As expected business conditions improved in October, so did the percent of owners reporting it is a good time to expand their business. Eleven percent (seasonally adjusted) reported that it is a good time to expand their business, up 4 points from September.

SINGLE MOST IMPORTANT PROBLEM

In October, reports of labor quality or availability as the single most important problem decreased 1 point to 25%, making it the top reported issue for the fourth consecutive month. The current reading is 13 points above the historical average of 12%. Seven percent of business owners reported labor costs as their single most important problem, up 1 point from September's lowest level since December 2020. The second top issue in October was taxes, which rose notably from September. Twenty-one percent of small business owners reported taxes as their single most important problem, up 10 points from September and the highest level since May 2021. Seven percent reported government regulations and red tape as their top concern, unchanged from September. Seventeen percent of owners reported inflation as their single most important problem, down 3 points from September. October's reading remains elevated, with the historical average at 7%. In October, 7% cited the cost or availability of insurance as their single most important problem, up 1 point from September. The percent of small business owners reporting poor sales as their single most important problem fell 5 points from September to 6%, the first decline in five months and the lowest reading since November 2024. Five percent cited competition from large businesses as their single most important problem, down 1 point from September. Three percent cited financing and interest rates as their top business problem in October, unchanged from September.

COMMENTARY

OVERVIEW

Small business optimism was little changed in October, with the Optimism Index remaining just below its 53-year historical average. While Main Street continues to face challenges, there were some encouraging developments. More owners reported their businesses in good or excellent health, actual sales improved, and fewer owners identified poor sales as their single most important problem.

Inflation pressures continue to weigh on small businesses, with more owners raising selling prices and planning additional increases in the coming months. Labor shortages remain a significant challenge, while rising borrowing costs and weaker earnings trends strain business activity.

The midterm elections have now concluded, removing one source of uncertainty, although the implications for tax, regulatory, and economic policies will take time to unfold. With taxes rising sharply as a top concern among small business owners in October, that policy area will be closely watched. Looking ahead, continued strength in consumer spending will support economic growth, while persistent inflation, labor shortages, and policy risks will weigh on the small business outlook.

Member Quotes

Inflation

"Shipping costs are a killer for my business." – Professional/business services, PA

"Fuel prices are affecting everything. Insurance on everything is too high. Government regulations and requirements for environmental issues are out of control. Small businesses can't afford these costs and can't stay in business, making it harder and harder to compete with big corporations and chain stores." – Retail, WA

"I am not optimistic about the next few months if prices continue increasing at the current rate. It is very hard in a small town to price menu items appropriately relative to costs. I expect to have lower margins in Q4-Q1. Rising labor costs have made it harder to hire and retain quality employees, so we have been understaffed." – Retail, AL

"Inflation is killing agriculture-related businesses." – Agriculture, NM

"The business is heavily influenced by escalating diesel prices. It is becoming a significant hardship." – Construction, MN

"Energy and labor cost increases are major headwinds. Uncertainty around fuel costs, incoming freight, and tariffs is problematic and challenging to manage." – Manufacturing, CT

"The landscape industry has become less predictable. It has become more difficult to decide what to order season to season. Fuel and material prices have impacted the cost of goods sold so many times in the last few years." – Wholesale, PA

"Inflation is hurting us; everything costs twice as much. Fuel is high, insurance is high, and new trucks and trailers are high." – Transportation, NY

"Flowers are a luxury, so I can't increase prices when everything else is going up in price. My profits are much less, but it is better than going out of business. There seem to be so many more people around and yet it is so much harder to find employees." – Retail, GA

"Some products we need for production are hard to get timely and all of the supplies and products we need to produce our products continue to rise in price. We can't raise our prices enough to cover all of our additional costs." – Manufacturing, TX

"Rising material costs are a big problem. It's hard to keep passing the entire cost on to our customers because interest is higher, and every other living expense is up." – Construction, MI

"The increased price of fuel is killing our farms and the economy as a whole." – Agriculture, MI

"We are farmers. Our prices are low, and the costs of doing business (seed, fertilizer, chemicals, and equipment) are increasing. We have zero control over it either!" – Agriculture, IN

"Commodity prices are depressed. Energy costs (fuel) are not sustainable and are 'fueling' overall inflation." – Agriculture, AR

"Fuel prices are becoming so drastically high that we will have to start adding fuel surcharges when billing. This will be the first time in our almost 28 years in business. Fuel prices are affecting everything! Our ability to turn a profit can heavily lead back to fuel prices, especially due to our heavy use of equipment." – Construction, ME

"As a tax office, more people want our expertise. Our prices have to go up, just as all prices of goods and services must go up with the slow economy." – Professional/business services, NE

"Shipping has gone crazy… UPS, FedEx, and independent truckers are charging higher rates. Sometimes the shipping cost is much more than the price of the parts I buy." – Wholesale, TX

"Fuel prices need to come down." – Retail, UT

"In agriculture, the cost of everything we buy has gone up so fast in the recent years that it's really hard to make a profit. Meanwhile, the price of grain remains low." – Agriculture, IN

Labor

"Our company has found it very hard to find qualified candidates to work in the construction inspection field. Candidates are either terminated for non-performance or quit after a few months." – Professional/business services, PA

"The lack of skilled labor is very constricting in manufacturing. Our family owns several different businesses, so the workforce is a problem across most positions." – Manufacturing, AZ

Member Quotes

"The availability of tradesmen is a huge problem for business growth." – Services, CA

"I fear the lack of skilled labor in the current marketplace; the work is getting harder to do. Not enough people, wages are up for skilled labor, and margins are lower. Frustrating! I would like to do more work, but without qualified labor, expansion is not an option at this time." – Construction, MA

"Our biggest hindrance to growth is finding quality employees." – Services, WV

"It is very difficult to hire skilled workers which limits the volume of work that can be done." – Construction, PA

"It is hard to find skilled employees and retain them." – Construction, GA

"It has been very challenging to find good help and it seems to continue as the trend." – Construction, MA

"Finding professional workers such as physical therapists in rural Northern New Mexico is a challenge… Thus, business owners work very long days to cover the patient population." – Professional/business services, NM

"Labor and fuel costs are the issues that keep me up at night. My customers continue to demand services, but I am having trouble keeping up. I have been unable to find reliable help (employees) for the last three years. I fear for the service industries." – Agriculture, IL

"We are lacking skilled auto body and paint employees. We need more trade schools in this field." – Services, CA

"Our company has found it very hard to find qualified candidates to work in the construction inspection field. Candidates are either terminated for non-performance or quit after a few months." – Construction, PA

"Labor cost continues to escalate." – Professional/business services, IL

"It is hard to find skilled employees and retain them." – Professional/business services, GA

"It is very difficult to hire skilled workers, which limits the volume of work that can be done." – Construction, PA

"The quality of help to hire is terrible." – Agriculture, OH

Business/Economic Conditions

"The biggest problem with our business, which is auto repair, paint, and bodywork, is the economy. Supply prices have doubled in the last six months, but our pay rates are the same, and insurance will not let us raise our rates. The second biggest problem is finding qualified help – it just doesn't exist anymore." – Services, TN

"Customers are paying more slowly; thus, we are paying vendors more slowly." – Manufacturing, PA

"The climate for my business in our area of operation is remaining strong. We are maintaining a competitive presence with larger companies and those of similar sizes by shopping suppliers, providing timely service, and maintaining communication with our customers." – Construction, NC

"Consumers are well exceeding their income to pay for food, gas, housing, insurance, etc. The economy is in serious trouble. For my business, being insurance, families are no longer interested in service, and they want the cheapest price. I have lost over the last two years about 20% of my customers." – Insurance, TN

"My cost of doing business goes up, but margins stay the same or lower." – Retail, CT

"Things have been hard. We have fewer people coming in regularly and are taking longer to sign contracts, and we only have had enough money to cover payroll and taxes. Sales have picked up over the last few weeks, but winter is traditionally our slow period, so I'm a little worried." – Manufacturing, PA

"Sales have decreased exponentially since the COVID-19 pandemic. The business lost a lot of customers. Although the company is slowly starting to rebuild, it is very difficult to receive customer payments… The company has greatly suffered due to the pandemic and the state of the economy." – Manufacturing WI

Member Quotes

"In general terms, the economy and tariffs affect the labor sector, making any project difficult to predict. This is especially true in the construction sector." – Construction, TX

"We need new vehicles, but they are too expensive to afford or not available, so maintenance and downtime are up, and production is down as well as net income…" – Construction, WY

"Business insurance rates went up 50% in the past six months. The availability of parts, the reliability of goods, and the overall quality of such have dropped drastically in the last six months. We are being taxed to death, and small businesses are struggling! The economy is horrible!" – Services, AR

"The overall economy and inflation in the costs of everyday items have managed to squeeze consumer budgets to the point where something has to give." – Insurance, NC

"The markets are tough for small and family-owned businesses. Insurance, regulations, lack of labor, and the cost of it make it tough." – Agriculture, TN

"It is very difficult to get the parts and service needed for repairs." – Agriculture, IL

Sales & Earnings

"We operate a retail meat-processing plant, where we have seen an incredible demand for services in custom processing of carcasses. Although retail sales remain strong, there is a definite trend in purchasing habits gravitating toward cheaper proteins and sale items." – Retail, MN

"Due to cutbacks in government spending in the agricultural sector, we expect to see less business, as we are a service to universities and agricultural businesses. The future of our industry is uncertain." – Agriculture, MN

"2022 was our best year ever in 26 years of owning the business. Revenue has dropped dramatically over the past four years, and the costs of everything have increased by the same proportion." – Retail, NJ

"This year has been rough, to say the least. Overall, I'm behind last year's numbers by roughly 30%. We have tried many different things to bring sales up, but nothing is working." – Services, OR

"Profits are continuing to decrease." – Services, KS

"We are a small family farm business. We have no control over the costs or income for our products. Tariffs, interest rates, and input costs are hurting us greatly!" – Agriculture, IA

"My cost of doing business goes up, but margins stay the same or are lower." – Services, CT

Financing & Interest Rates

"We need to get rid of property taxes; they are a major cost to us. Interest rates are way out of line compared to what we make on income." – Agriculture, OH

"We need to cap credit card fees." – Retail, NY

Tariffs

"Tariffs have cost us a lot of money. We have lost vendors and have had to raise prices more often." – Manufacturing, OK

"Tariffs are driving up our costs. Labor costs are also increasing, but tariffs are the most costly." – Construction, SC

"We see tariffs on aluminum and steel hurting our customers more." – Manufacturing, UT

Taxes & Regulations

"Property taxes and liability insurance for company vehicles make up the vast majority of our overhead costs." – Services, TX

"We need to get rid of property taxes. It is a major cost to us. Interest rates are way out of line compared to what we make on income." – Agriculture, OH

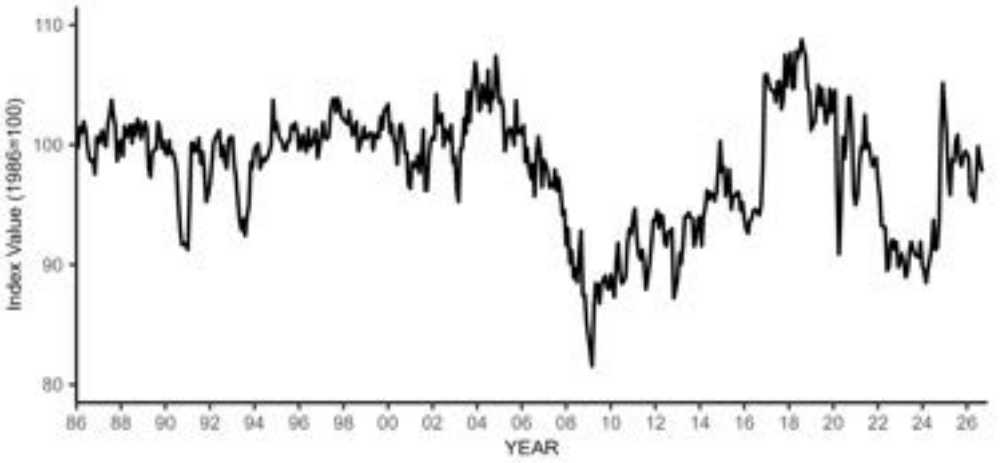
Insurance

"The cost of insurance of all types has been rising so much that it is the primary driver of our price increase. The worst of all is California's workers' compensation." – Manufacturing, CA

OVERVIEW – SMALL BUSINESS OPTIMISM

OPTIMISM INDEX

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



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

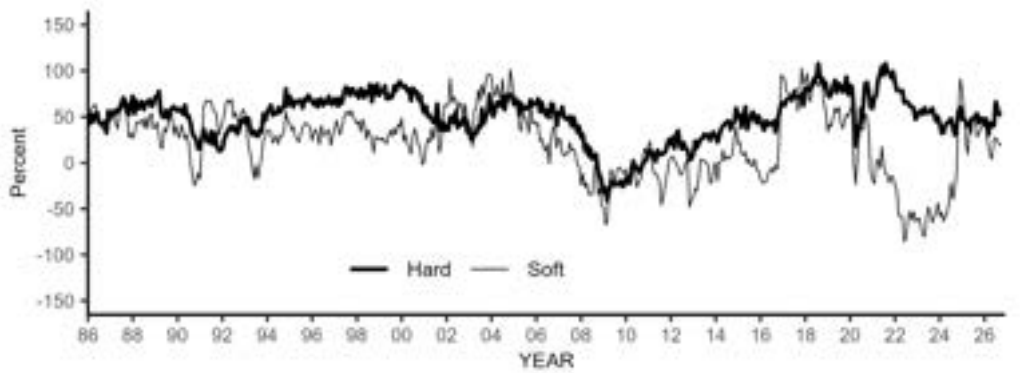
OPTIMISM INDEX

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	97.8		

OPTIMISM INDEX COMPONENTS

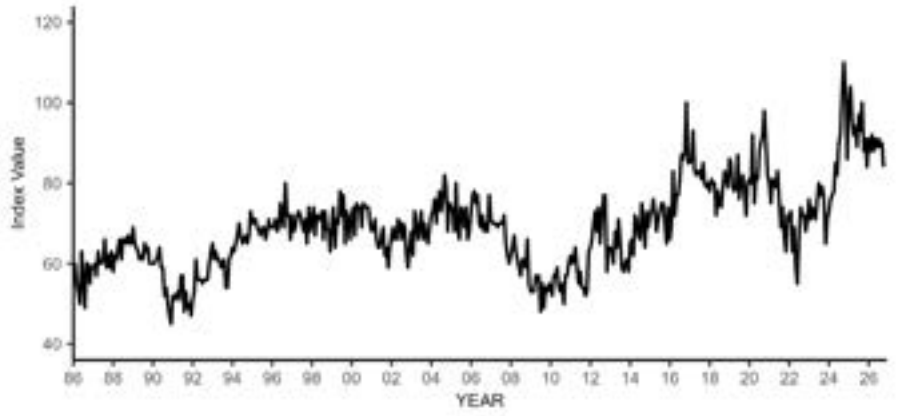
Hard: Job Creation Plans, Job Openings, Inventory Plans, Earnings, Capital Expenditure Plans
Soft: Expected Business Conditions, Outlook for Expansion, Expected Real Sales, Expected Credit Conditions, Inventory Satisfaction



SMALL BUSINESS UNCERTAINTY

UNCERTAINTY INDEX

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



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

UNCERTAINTY INDEX

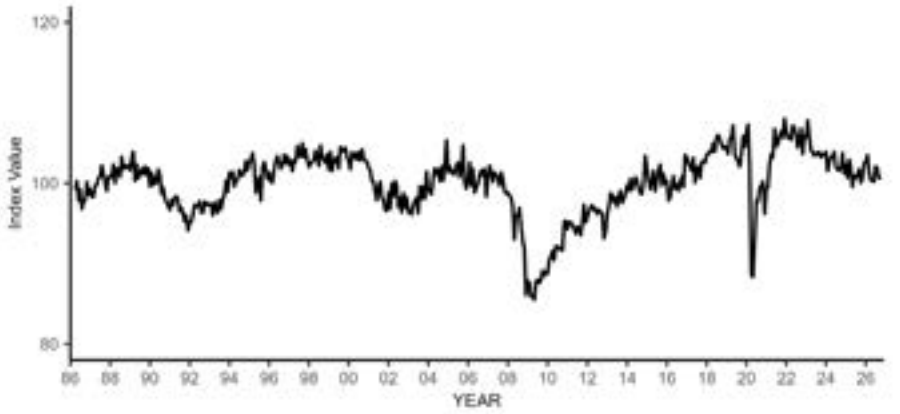
Sum of "Don't Know" & "Uncertain" Answers on 6 Questions

	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	84		

SMALL BUSINESS EMPLOYMENT INDEX

EMPLOYMENT INDEX

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



EMPLOYMENT INDEX

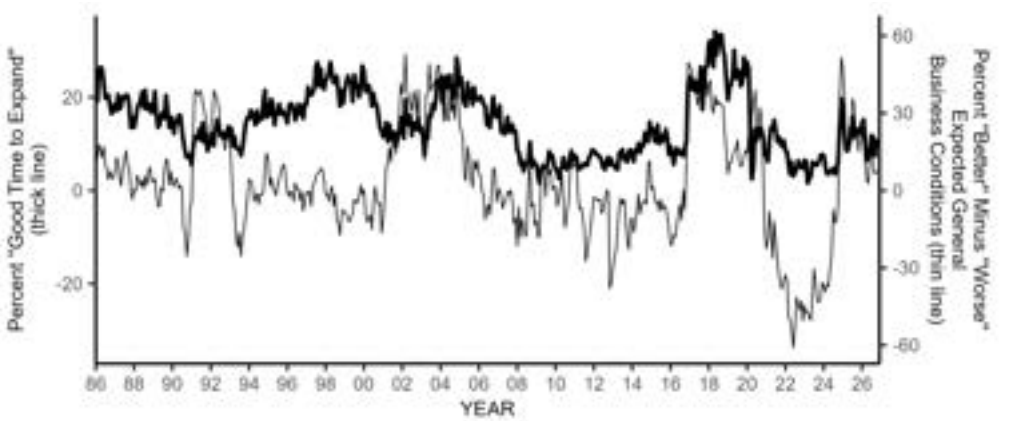
Based on Six Components
(Seasonally Adjusted 1987=100)

	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	100.8		

SMALL BUSINESS OUTLOOK

OUTLOOK

Good Time to Expand and Expected General Business Conditions
January 1986 to October 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	11		

MOST IMPORTANT REASON FOR EXPANSION OUTLOOK

Reason Percent by Expansion Outlook
October 2026

Reason	Good Time	Not Good Time	Uncertain
Economic Conditions	4	31	12
Sales Prospects	3	2	1
Fin. & Interest Rates	0	4	3
Cost of Expansion	0	6	3
Political Climate	1	7	9
Other / Not Available	0	2	1

OUTLOOK FOR GENERAL BUSINESS CONDITIONS

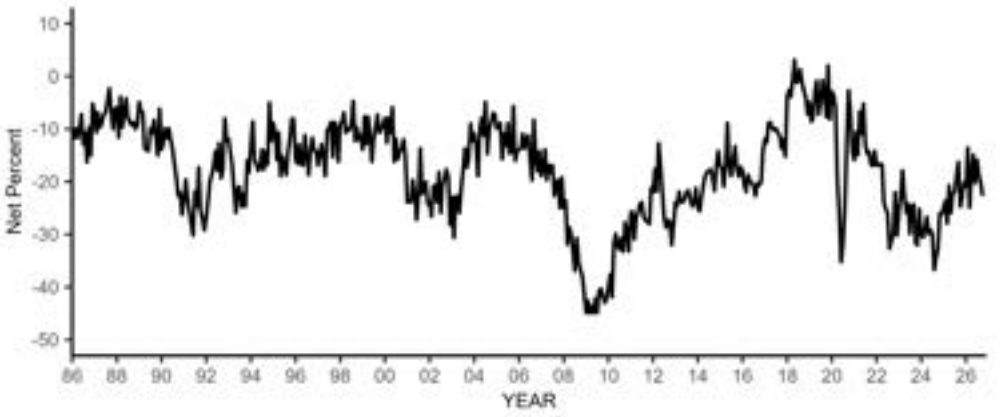
Net Percent ("Better" Minus "Worse") Six Months From Now
(Seasonally Adjusted)

	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	8		

SMALL BUSINESS EARNINGS

EARNINGS

Actual Last Three Months
January 1986 to October 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	-23		

MOST IMPORTANT REASON FOR LOWER EARNINGS

Percent Reason
October 2026

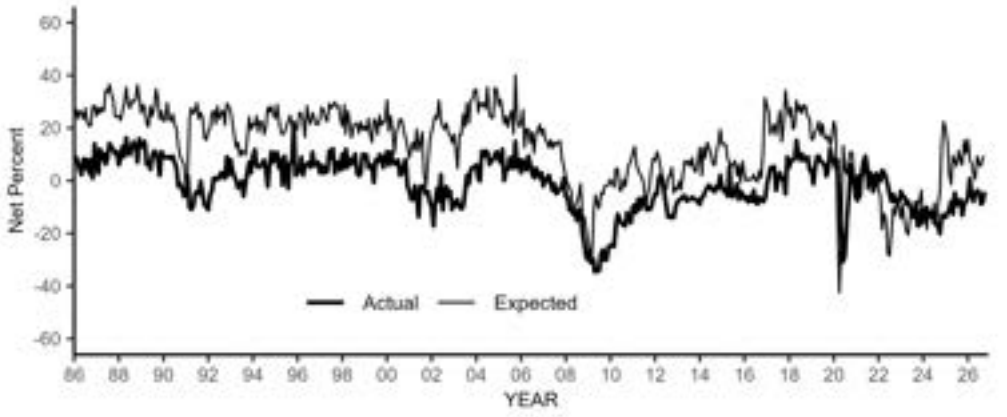
Reason	Current Month	One Year Ago	Two Years Ago
Sales Volume	12	12	16
Increased Costs*	13	10	14
Cut Selling Prices	3	3	3
Usual Seasonal Change	2	4	3
Other	2	2	1

** 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 October 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	-4		

SALES EXPECTATIONS

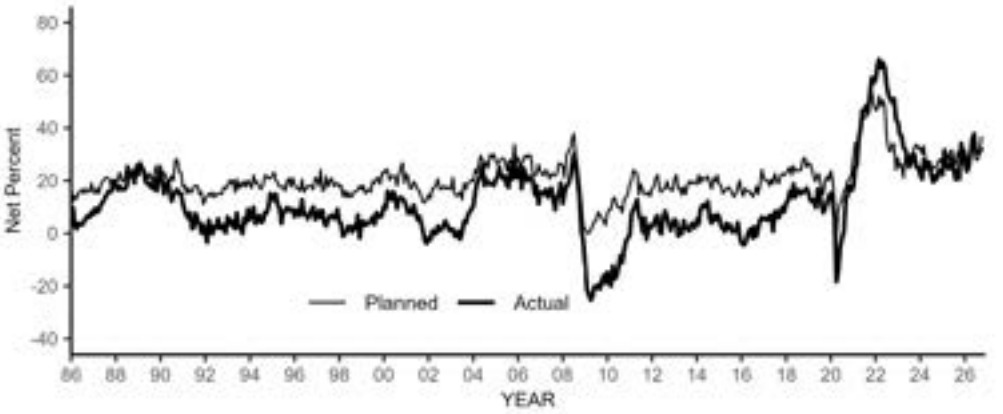
Net Percent ("Higher" Minus "Lower") During Next Three Months
(Seasonally Adjusted)

	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	7	6	9	9		

SMALL BUSINESS PRICES

PRICES

Actual Last Three Months and Planned Next Three Months
January 1986 to October 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	33		

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	37		

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	-4		

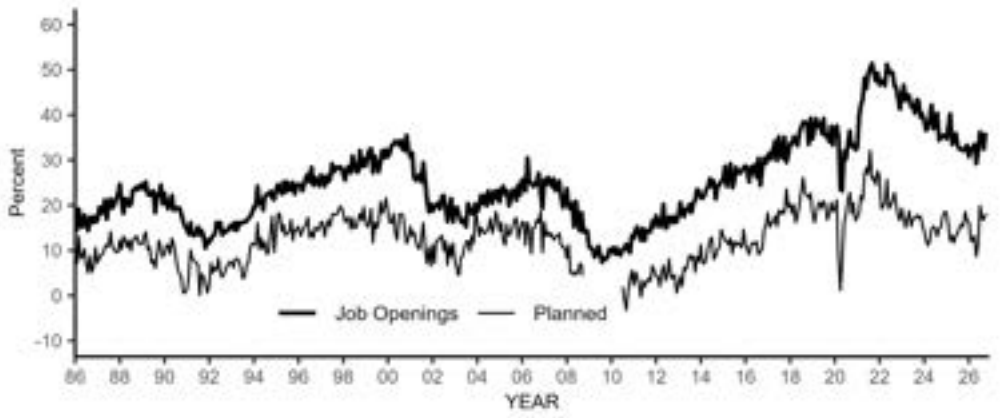
QUALIFIED APPLICANTS FOR JOB OPENINGS

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	51	47	45	48		

EMPLOYMENT

Planned Next Three Months and Current Job Openings
January 1986 to October 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	36		

HIRING PLANS

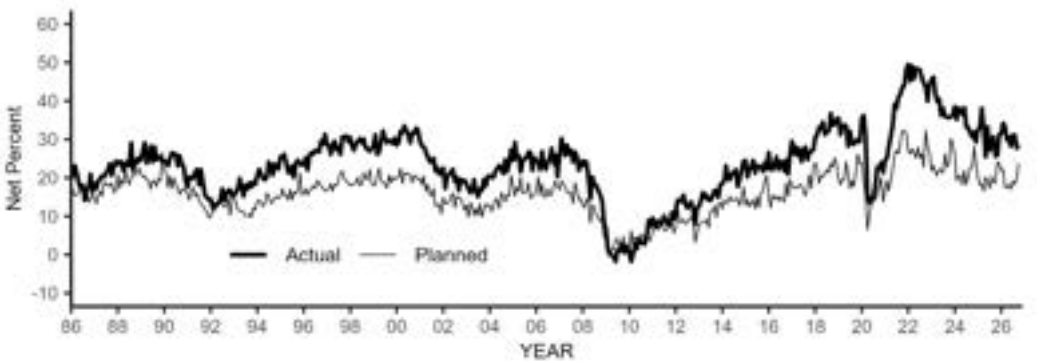
Net Percent ("Increase" Minus "Decrease") in the Next Three Months
(Seasonally Adjusted)

	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	18		

SMALL BUSINESS COMPENSATION

COMPENSATION

Actual Last Three Months and Planned Next Three Months
January 1986 to October 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	29		

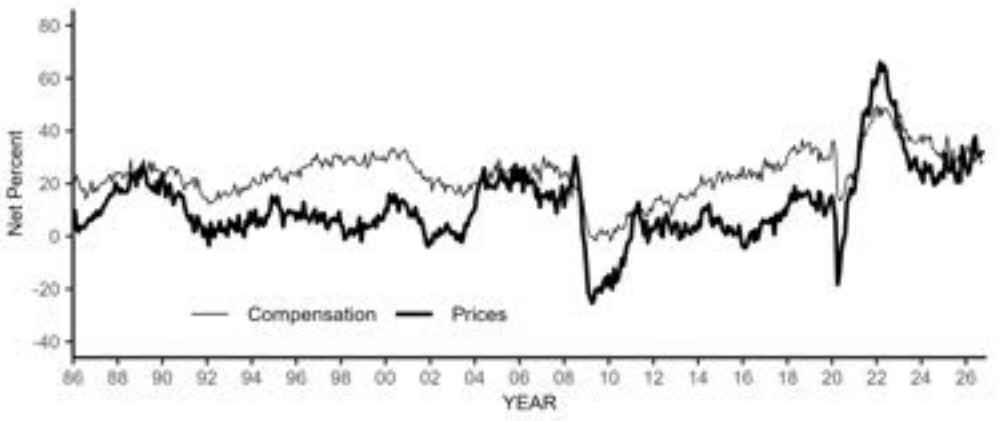
COMPENSATION PLANS

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	24		

PRICES AND LABOR COMPENSATION

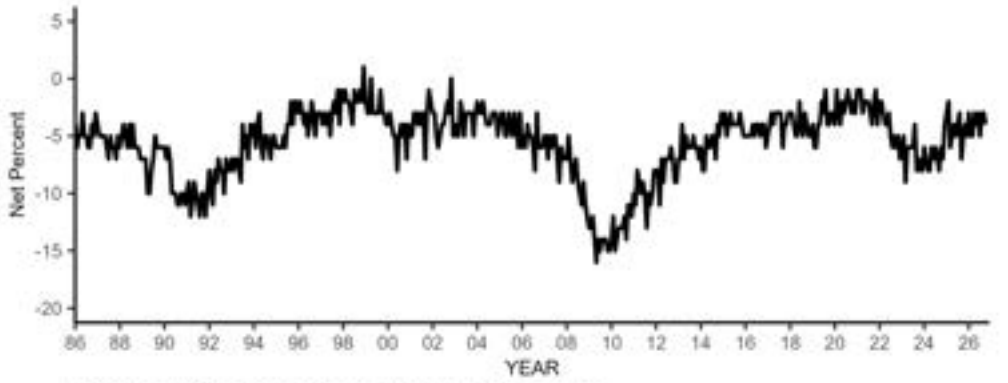
Net Percent Price Increase and Net Percent Compensation
January 1986 to October 2026
(Seasonally Adjusted)



SMALL BUSINESS CREDIT CONDITIONS

CREDIT CONDITIONS

Loan Availability Compared to Three Months Ago*
January 1986 to October 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	25		

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	-4		

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

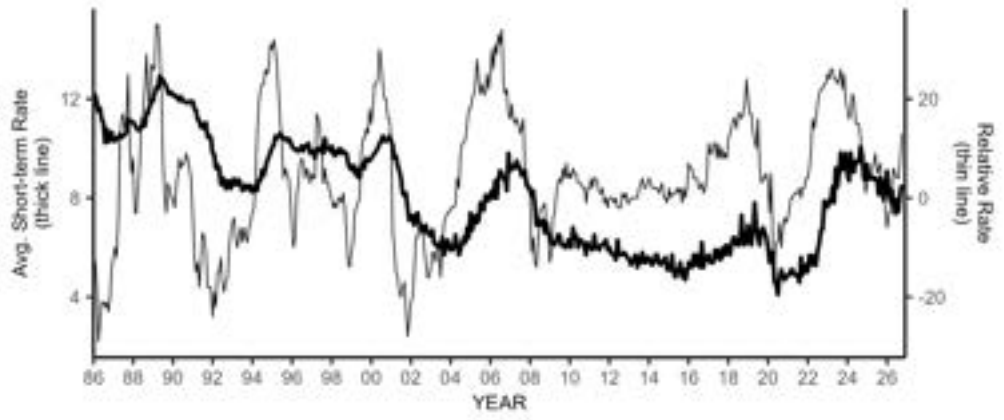
EXPECT EASIER CREDIT CONDITIONS

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	-5		

INTEREST RATES

Relative Rates and Actual Rates Last Three Months
January 1986 to October 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	13		

Borrowing at Least Once Every Three Months.

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

ACTUAL INTEREST RATE PAID ON
SHORT-TERM LOANS BY BORROWERS

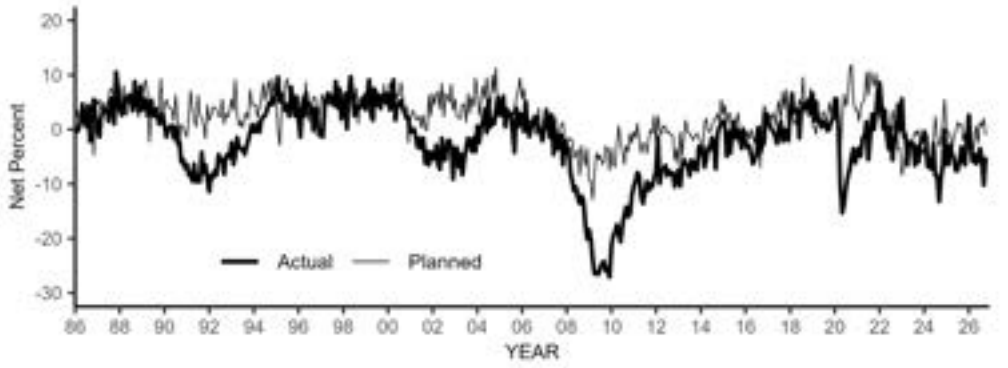
Average Interest Rate Paid

	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	8.5		

SMALL BUSINESS INVENTORIES

INVENTORIES

Actual (Last Three Months) and Planned (Next Three Months)
January 1986 to October 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	-5		

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	-3		

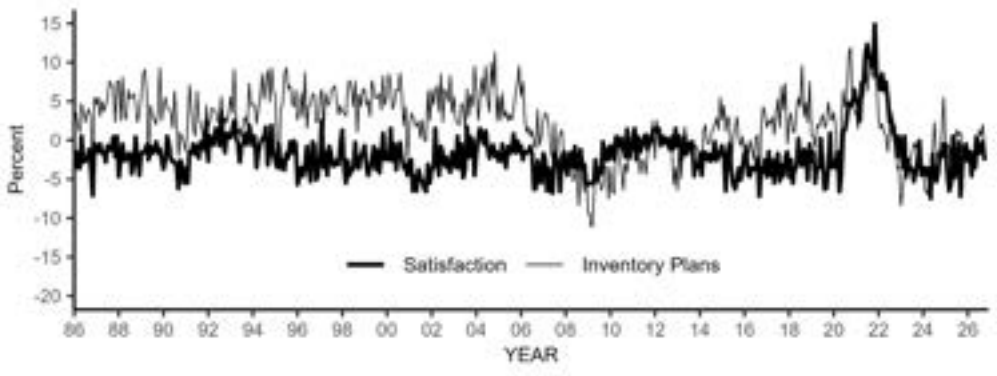
INVENTORY PLANS

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	-1		

INVENTORY SATISFACTION AND INVENTORY PLANS

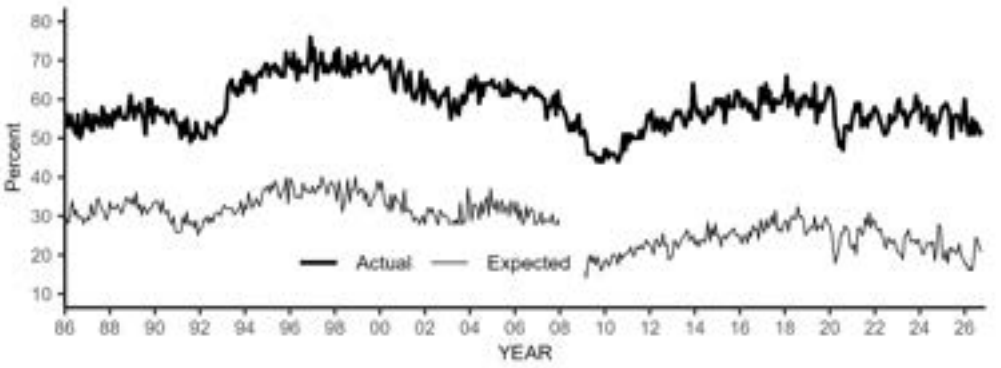
Net Percent ("Too Low" Minus "Too Large") at Present Time
Net Percent Planning to Add Inventories in the Next Three to Six Months
January 1986 to October 2026
(Seasonally Adjusted)



SMALL BUSINESS CAPITAL OUTLAYS

CAPITAL EXPENDITURES

Actual Last Six Months and Planned Next Three Months
January 1986 to October 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	52		

TYPE OF CAPITAL EXPENDITURES MADE

Percent Purchasing or Leasing During Last Six Months
October 2026

Type	Current Month	One Year Ago	Two Years Ago
Vehicles	22	22	23
Equipment	35	36	35
Furniture or Fixtures	11	13	11
Add. Bldgs. or Land	5	3	5
Improved Bldgs. or Land	15	14	15

SMALL BUSINESS CAPITAL OUTLAYS (CONTINUED)

AMOUNT OF CAPITAL EXPENDITURES MADE

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

Amount	Current Month	One Year Ago	Two Years Ago
$1 to $999	2	3	1
$1,000 to $4,999	4	8	5
$5,000 to $9,999	5	5	5
$10,000 to $49,999	16	15	17
$50,000 to $99,999	11	12	10
$100,000 +	14	10	15
No Answer	2	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	25	24	22	21		

SMALL BUSINESS HEALTH

OVERALL HEALTH OF BUSINESS

October 2026

Rating	Current Month	One Month Ago	Two Months Ago
Excellent	15	13	11
Good	54	48	57
Fair	26	35	28
Poor	4	4	3

SINGLE MOST IMPORTANT PROBLEM

SINGLE MOST IMPORTANT PROBLEM

October 2026

Problem	Current	One Year Ago	Survey High	Survey Low
Taxes	21	16	32	8
Inflation	17	12	41	0
Poor Sales	6	10	34	2
Fin. & Interest Rates	3	2	37	0
Cost of Labor	7	8	14	2
Government Regulation	7	7	27	4
Comp. from Large Bus.	5	5	17	0
Quality/Avail. of Labor	25	27	29	2
Cost/Avail. of Insurance	7	8	29	2
Other	1	3	31	0

SELECTED SINGLE MOST IMPORTANT PROBLEM

Inflation, Big Business, Insurance, and Regulation

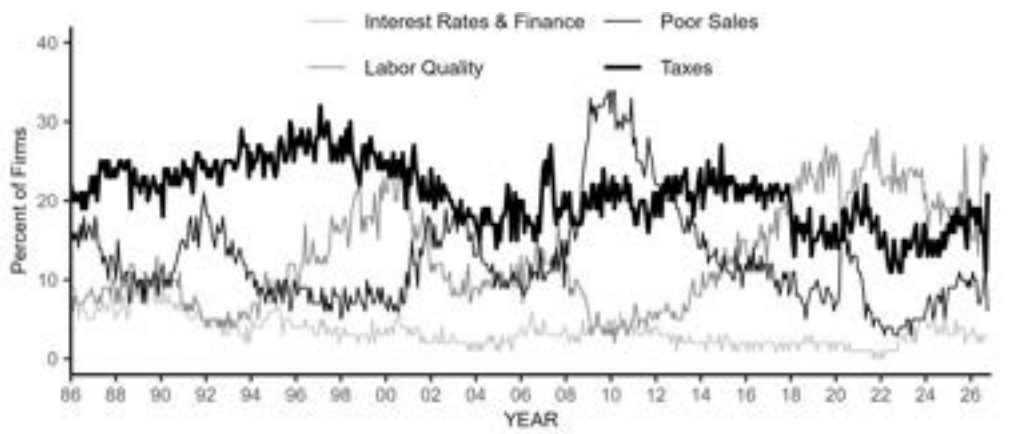
January 1986 to October 2026



SELECTED SINGLE MOST IMPORTANT PROBLEM

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

January 1986 to October 2026



SURVEY PROFILE

OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY NFIB

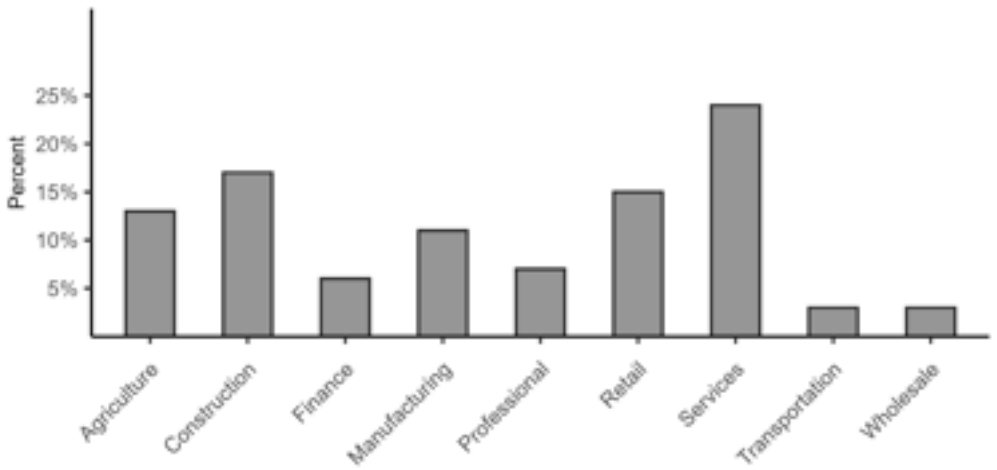
Actual Number of Firms

	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	759		

NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Industry of Small Business

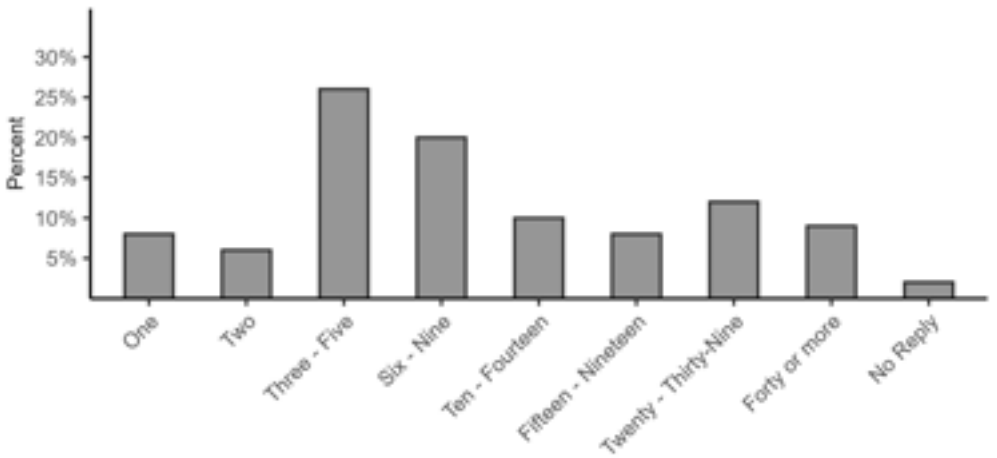
October 2026



NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Number of Full and Part-Time Employees

October 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