September
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) | 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.*

## IN THIS ISSUE


| | |
|---|---|
| Summary | 1 |
| Commentary | 4 |
| Member Quotes | 5 |
| Optimism Index | 8 |
| Uncertainty Index | 9 |
| Employment Index | 10 |
| Outlook | 10 |
| Earnings | 12 |
| Sales | 13 |
| Prices | 14 |
| Employment | 15 |
| Compensation | 16 |
| Credit Conditions | 18 |
| Inventories | 20 |
| Capital Outlays | 22 |
| Health of Business | 23 |
| Single Most Important Problem | 24 |
| Survey Profile | 25 |
| Survey Questions | 26 |

# 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.

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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.

# COMMENTARY

## 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

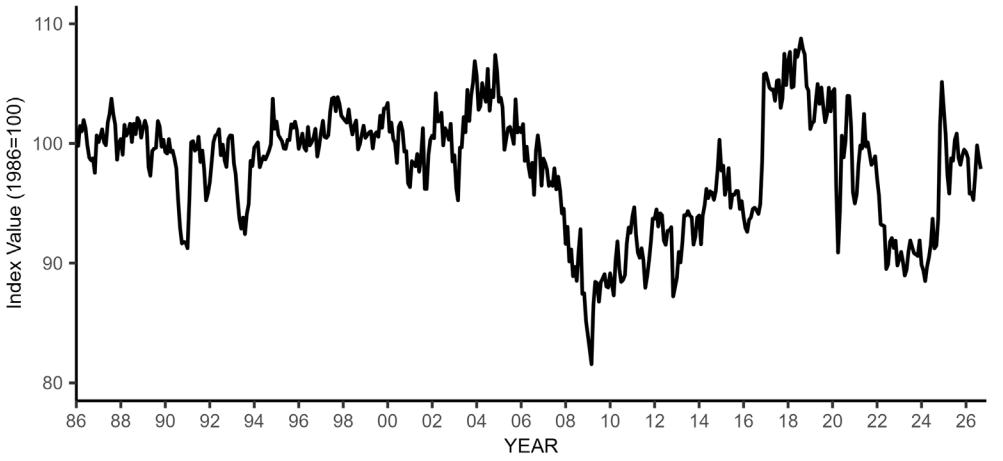
### Tariffs

"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)

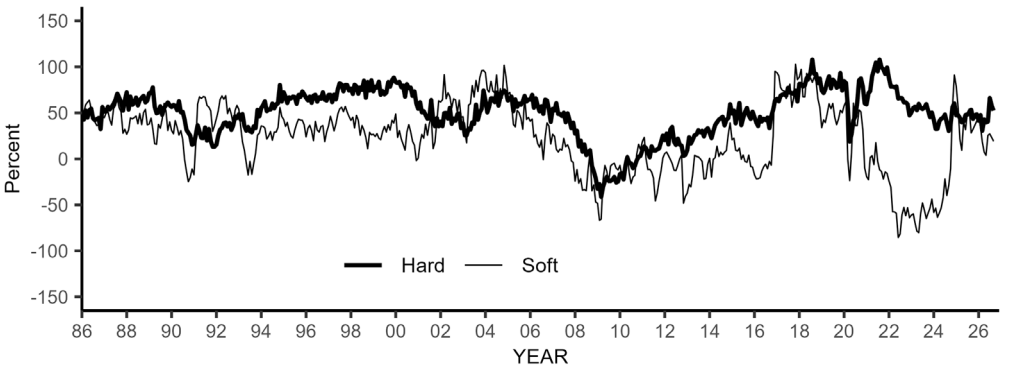
## OPTIMISM INDEX

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

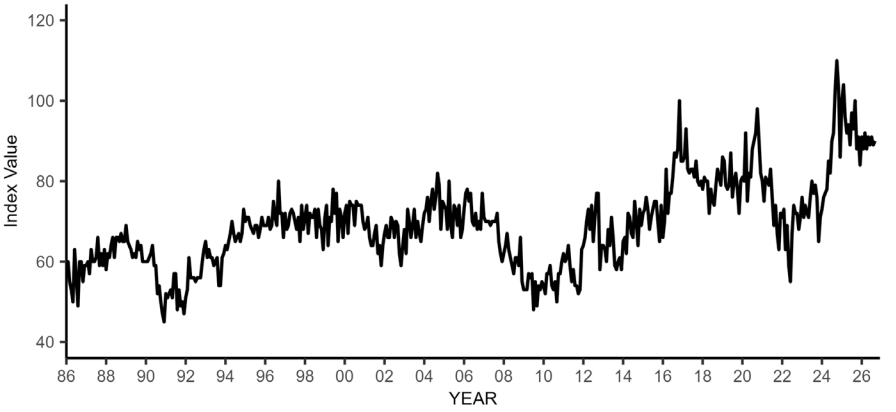
Hard: Job Creation Plans, Job Openings, Inventory Plans, Earnings, Capital Expenditure Plans
Soft: Expected Business Conditions, Outlook for Expansion, Expected Real Sales, Expected Credit Conditions, Inventory Satisfaction



# 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

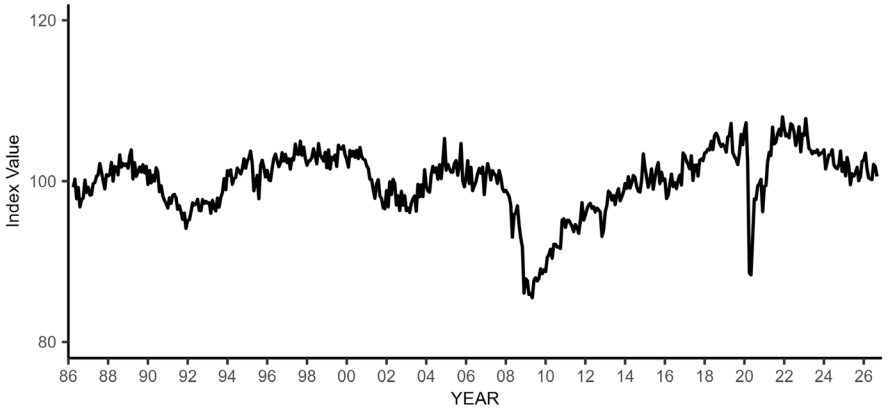
Sum of "Don't Know" & "Uncertain" Answers on 6 Questions

| | 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

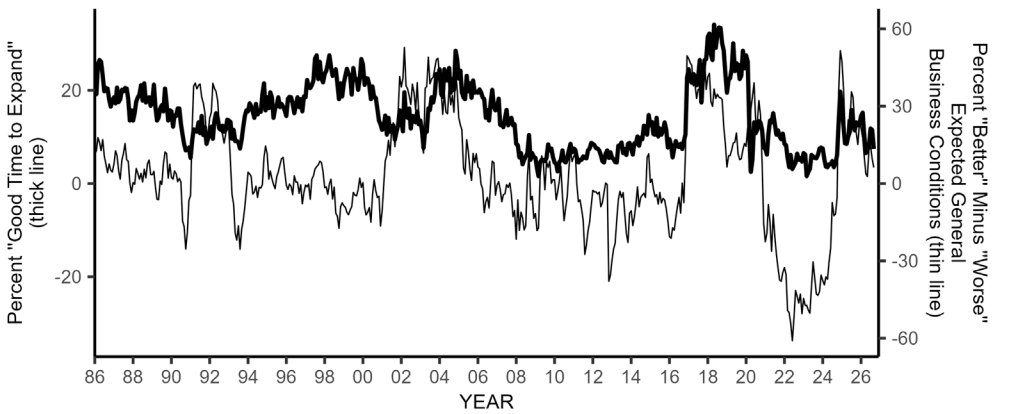
Based on Six Components
*(Seasonally Adjusted 1987=100)*

| | 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

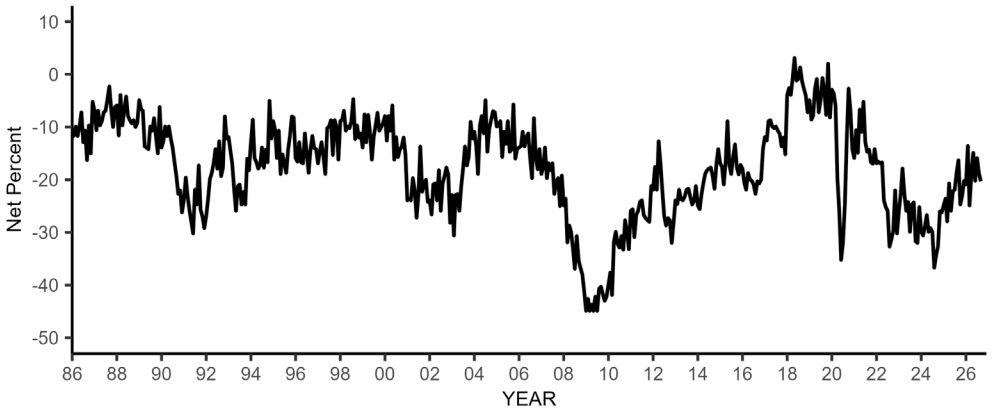
Net Percent ("Better" Minus "Worse") Six Months From Now
*(Seasonally Adjusted)*

| | 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*

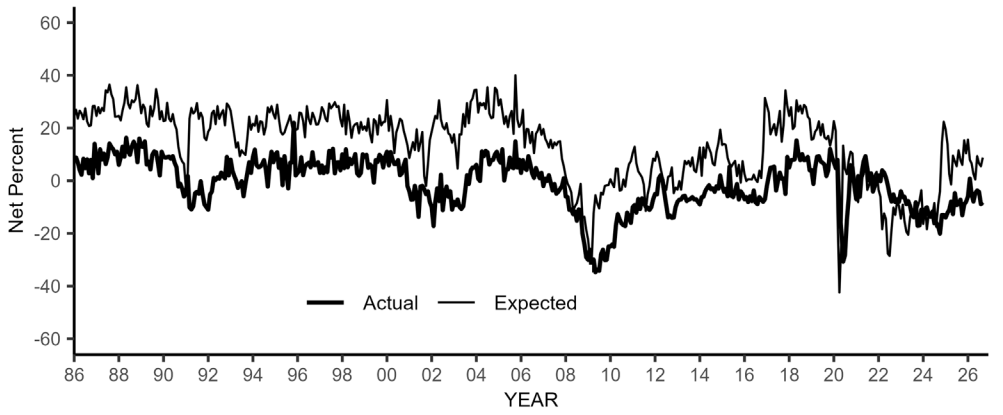
| Reason | Current Month | One Year Ago | Two Years Ago |
|---|---|---|---|
| **Sales Volume** | 11 | 10 | 15 |
| **Increased Costs*** | 11 | 8 | 14 |
| **Cut Selling Prices** | 3 | 3 | 4 |
| **Usual Seasonal Change** | 3 | 3 | 3 |
| **Other** | 1 | 3 | 1 |

** 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

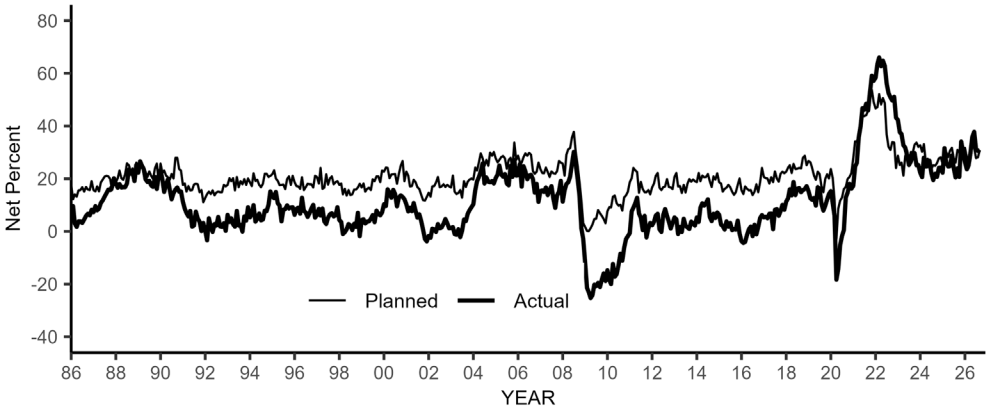
Net Percent ("Higher" Minus "Lower") During Next Three Months
*(Seasonally Adjusted)*

| | 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

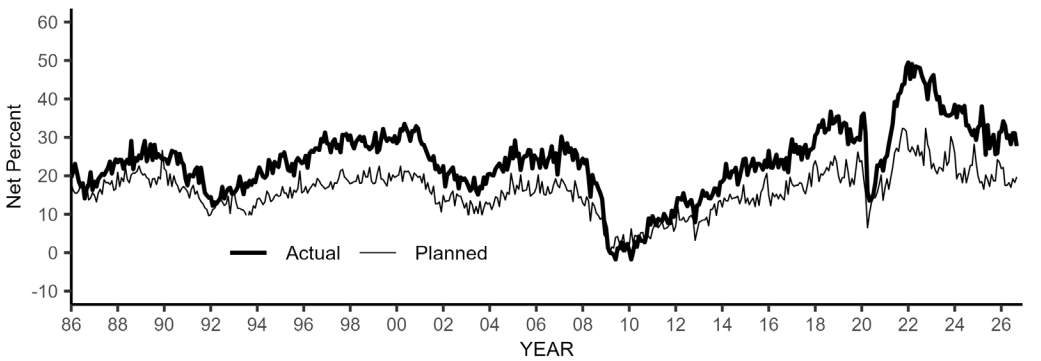
Net Percent ("Increase" Minus "Decrease") in the Next Three Months
*(Seasonally Adjusted)*

| | 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

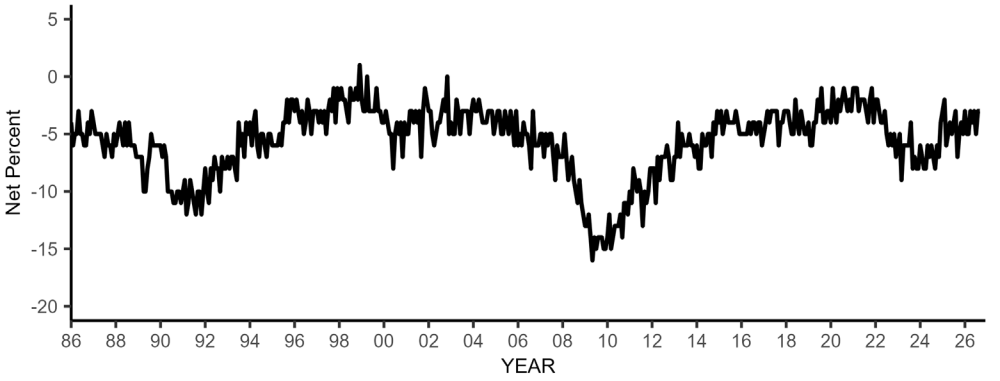
Net Percent Price Increase and Net Percent Compensation
*January 1986 to September 2026*
*(Seasonally Adjusted)*



# 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 | | | |

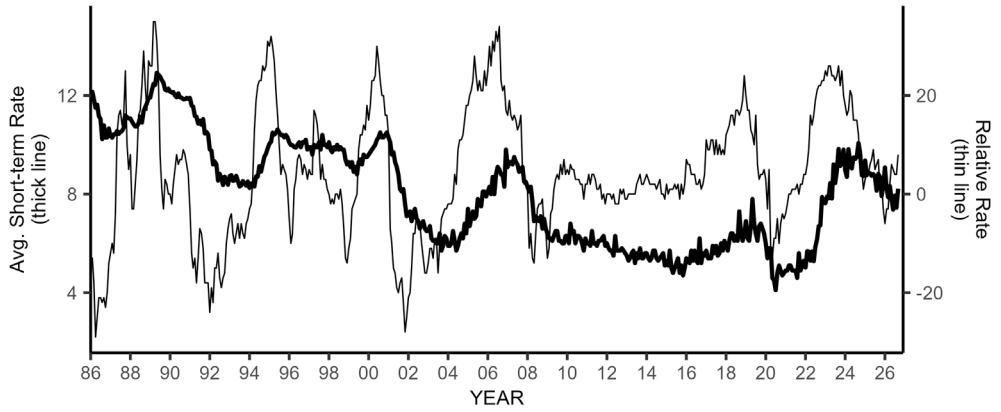
## EXPECT EASIER CREDIT CONDITIONS

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

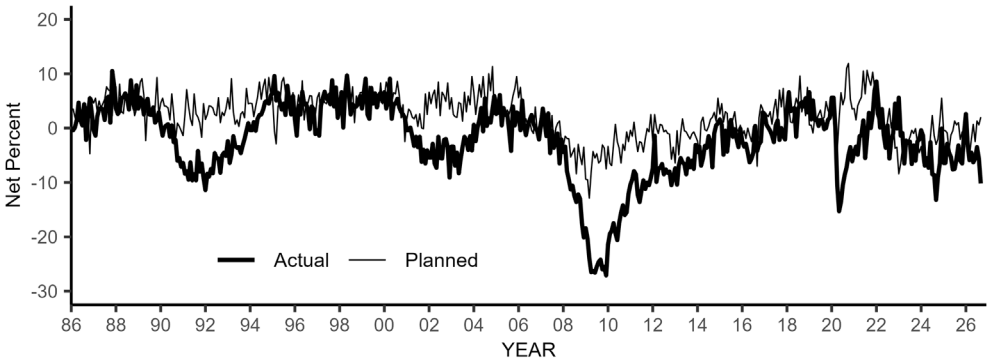
Average Interest Rate Paid

| | 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 | | | |

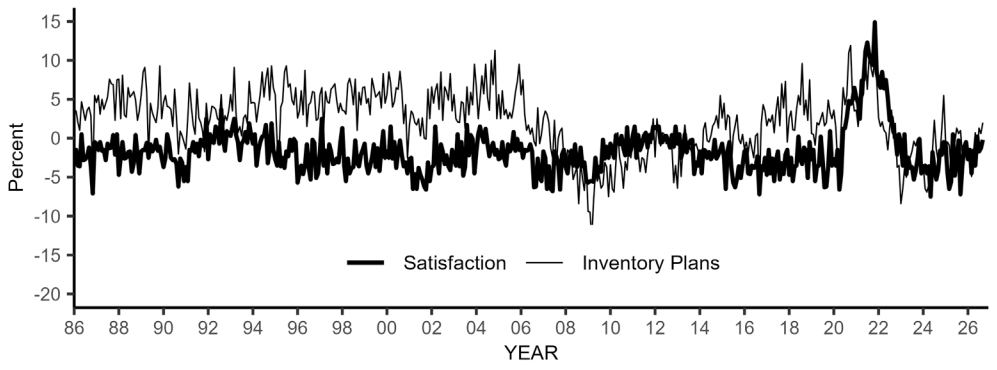
## INVENTORY PLANS

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

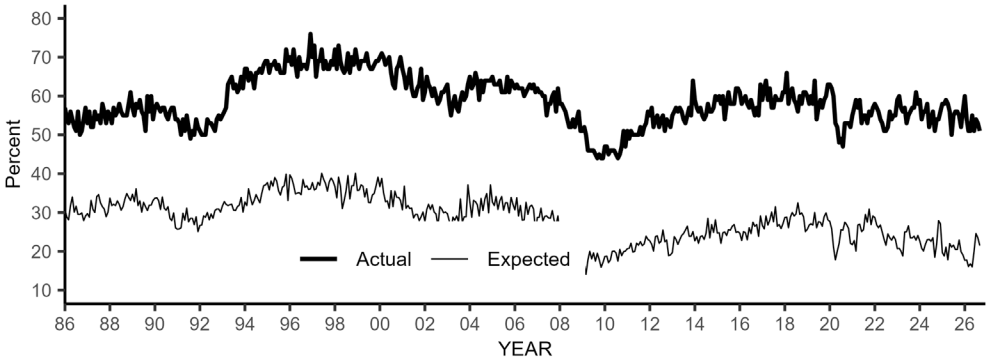
Net Percent ("Too Low" Minus "Too Large") at Present Time
Net Percent Planning to Add Inventories in the Next Three to Six Months
*January 1986 to September 2026*
*(Seasonally Adjusted)*



# 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

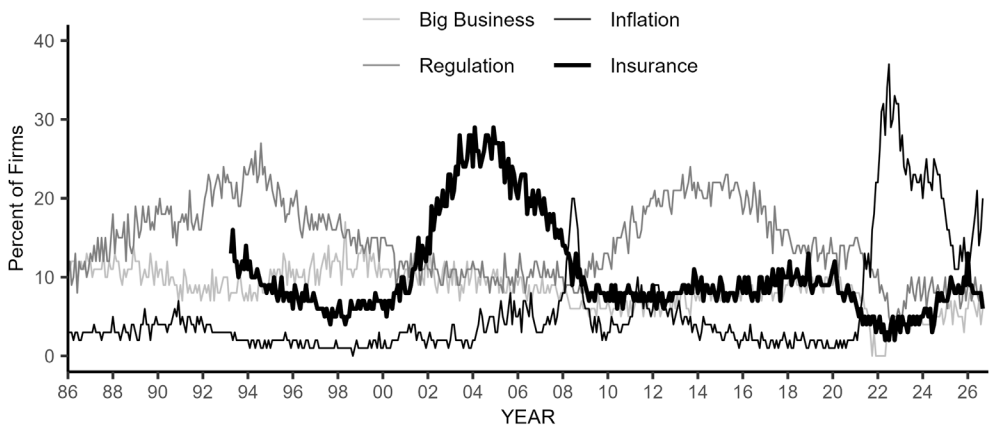
*September 2026*

| 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

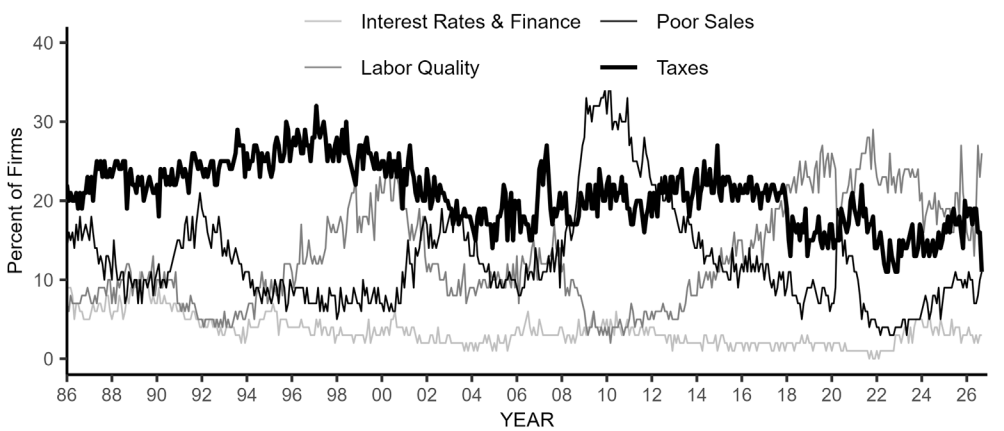
*January 1986 to September 2026*




## SELECTED SINGLE MOST IMPORTANT PROBLEM

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

*January 1986 to September 2026*



# SURVEY PROFILE

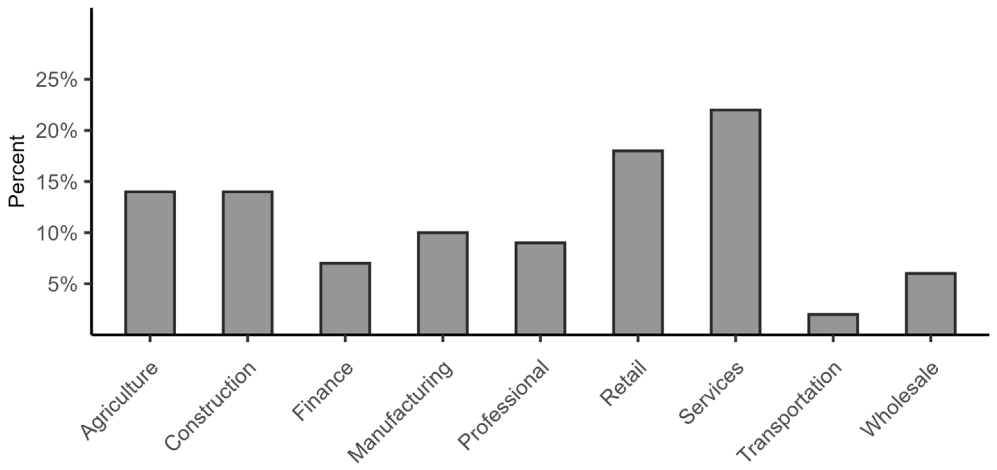
## OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY NFIB

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 | | | |

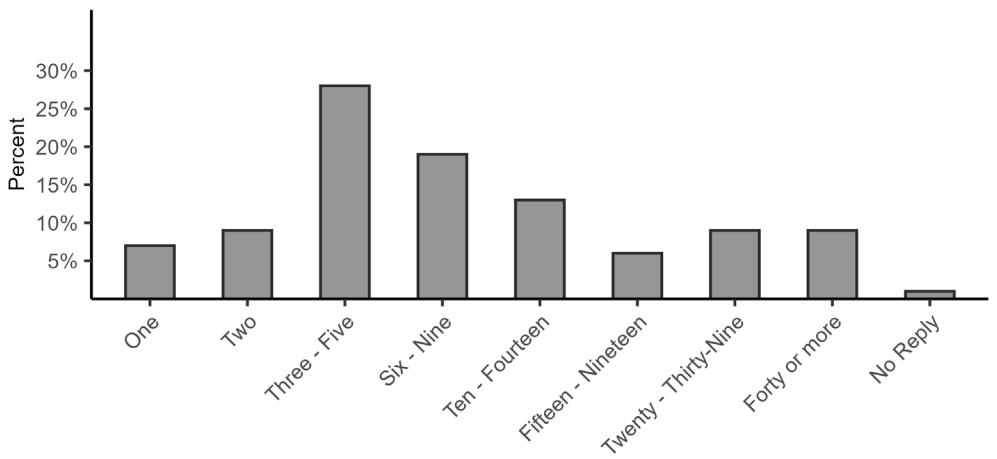
## NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

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 |