

SEPTEMBER  
2024

NFIB

SMALL BUSINESS  
**ECONOMIC**  
**TRENDS**

William C. Dunkelberg  
Holly Wade

SMALL BUSINESS OPTIMISM INDEX COMPONENTS

Index Component	Seasonally Adjusted Level	Change from Last Month	Contribution to Index Change
Plans to Increase Employment	15%	2	*
Plans to Make Capital Outlays	19%	-5	*
Plans to Increase Inventories	-3%	-2	*
Expect Economy to Improve	-12%	1	*
Expect Real Sales Higher	-9%	9	*
Current Inventory (too low)	-4%	1	*
Current Job Openings	34%	-6	*
Expected Credit Conditions	-8%	0	*
Now a Good Time to Expand	4%	0	*
Earnings Trends	-34%	3	*
Total Change		3	

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 . . . . .	3
Optimism . . . . .	4
Uncertainty . . . . .	5
Outlook . . . . .	5
Earnings . . . . .	7
Sales . . . . .	8
Prices . . . . .	9
Employment . . . . .	10
Compensation . . . . .	11
Credit Conditions . . . . .	13
Inventories . . . . .	15
Capital Outlays . . . . .	17
Most Important Problem . . . . .	19
Survey Profile . . . . .	20
Economic Survey . . . . .	21

# SUMMARY

---

## OPTIMISM INDEX

The Optimism Index rose by 0.3 of a point in September to 91.5. This is the 33rd consecutive month below the 50-year average of 98. The last time the Optimism Index was at or above the 50-year average of 98 was December 2021. The Uncertainty Index rose 11 points to 103, the highest reading recorded. Of the 10 Optimism Index components, five increased, three decreased, and two were unchanged.

## LABOR MARKETS

In NFIB's September survey, 34 percent (seasonally adjusted) of all owners reported job openings they could not fill in the current period, down 6 points from August and the lowest reading since January 2021. Historically, still a very strong reading, but the sharp September decline extends a downward trend in job openings that started in mid-2022. Thirty percent have openings for skilled workers (down 6 points) and 14 percent have openings for unskilled labor (down 1 point). The difficulty in filling open positions is particularly acute in the construction, transportation, and manufacturing sectors. Job openings in construction were down 7 points from last month with 53 percent having a job opening they can't fill. Openings were the lowest in the agriculture and finance sectors. A seasonally adjusted net 15 percent of owners plan to create new jobs in the next three months, up 2 points from August. Overall, 59 percent reported hiring or trying to hire in September, down 3 points from August. Fifty-two percent (90 percent of those hiring or trying to hire) of owners reported few or no qualified applicants for the positions they were trying to fill (down 4 points). Thirty percent of owners reported few qualified applicants for their open positions (down 1 point) and 22 percent reported none (down 3 points). Reports of labor quality as the single most important problem for business owners fell 4 points from August to 17 percent. Labor cost reported as the single most important problem for business owners was unchanged at 9 percent, 4 points below the highest reading of 13 percent reached in December 2021.

## CAPITAL SPENDING

Fifty-one percent reported capital outlays in the last six months, down 5 points from August. The last time it was at this level was July 2022. Of those making expenditures, 35 percent reported spending on new equipment (down 5 points), 23 percent acquired vehicles (up 2 points), and 15 percent improved or expanded facilities (down 3 points). Ten percent spent money on new fixtures and furniture (down 1 point) and 4 percent acquired new buildings or land for expansion (down 1 point). Nineteen percent (seasonally adjusted) plan capital outlays in the next six months, down 5 points from August. A more positive view of the future economy and economic policy would help stimulate longer term investment spending, but currently owners' views about the future are not supportive and financing costs remain high although falling as the Federal Reserve begins to cut interest rates. The Uncertainty Index rose again, to 103, the highest reading recorded.

## SALES AND INVENTORIES

A net negative 17 percent of all owners (seasonally adjusted) reported higher nominal sales in the past three months, down 1 point and the lowest reading of this year. The net percent of owners expecting higher real sales volumes rose 9 points to a net negative 9 percent (seasonally adjusted). The net percent of owners reporting inventory gains fell 4 points to a net negative 13 percent (seasonally adjusted), the lowest reading since June 2020. Not seasonally adjusted, 10 percent reported increases in stocks (down 1 point) and 22 percent reported reductions (up 4 points). A net negative 4 percent (seasonally adjusted) of owners viewed current inventory stocks as “too low,” up 1 point from August. A net negative 3 percent (seasonally adjusted) of owners plan inventory investment in the coming months, down 2 points from August.

## COMPENSATION AND EARNINGS

Seasonally adjusted, a net 32 percent reported raising compensation, down 1 point from August and remaining the lowest reading since April 2021. A seasonally adjusted net 23 percent plan to raise compensation in the next three months, up 3 points from August. Nine percent cited labor costs as their top business problem, unchanged from August and only 4 points below the highest reading of 13 percent reached in December 2021. Seventeen percent said that labor quality was their top business problem (down 4 points). The frequency of reports of positive profit trends was a net negative 34 percent (seasonally adjusted), up 3 points from August. Among owners reporting lower profits, 37 percent blamed weaker sales, 14 percent blamed the rise in the cost of materials, 13 percent cited labor costs, and 11 percent cited lower selling prices. For owners reporting higher profits, 47 percent credited sales volumes, 26 percent cited usual seasonal change, and 9 percent cited higher selling prices.

## CREDIT MARKETS

Two percent of owners reported that all their borrowing needs were not satisfied, down 1 point from August. Twenty-four percent reported all credit needs met (down 2 points) and 62 percent said they were not interested in a loan (up 2 points). A net 8 percent reported their last loan was harder to get than in previous attempts (up 1 point). Four percent reported that financing was their top business problem in September (unchanged). A net 12 percent of owners reported paying a higher rate on their most recent loan, down 3 points from August and the lowest reading since March 2022. The average rate paid on short maturity loans was 10.1 percent, up 0.6 of a point from August. The last time it was this high was February 2001. Twenty-six percent of all owners reported borrowing on a regular basis, down 1 point.

## INFLATION

The net percent of owners raising average selling prices rose 2 points from August to a net 22 percent seasonally adjusted. Twenty-three percent of owners reported that inflation was their single most important problem in operating their business, down 1 point from August and remaining the top issue. Unadjusted, 13 percent (down 2 points) reported lower average selling prices and 34 percent (unchanged) reported higher average prices. Price hikes were most frequent in the finance (64 percent higher, 4 percent lower), retail (48 percent higher, 9 percent lower), transportation (41 percent higher, 18 percent lower), and construction (38 percent higher, 12 percent lower) sectors. Seasonally adjusted, a net 25 percent plan price hikes in September (unchanged).

# COMMENTARY

---

The Small Business Optimism Index was basically unchanged from last month, or just about any month over the past several years. The Index has been between 89 and 94 every month since June 2022. At a similar point heading into the 2020 election, the Index stood at 104 in September 2020, up from 100 in August 2020. The Uncertainty Index was 92 in September 2020 and 103 in September 2024.

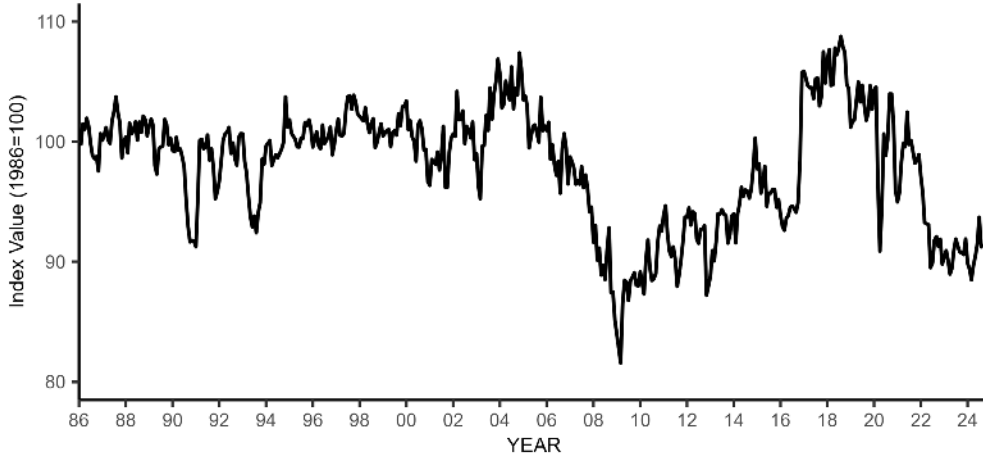
Other measures present an even bleaker picture. The percent planning capital expenditures fell 5 percentage points to 19 percent, the lowest reading since April 2023. Since 1986, the average percent making expenditures is 29 percent. More firms reported reducing inventories than adding to them, a net negative 12 percent, the worst reading since May 2020. The average increase in employment per firm was 0.01 workers, unchanged from the prior month. Job growth has been very weak on Main Street. Job openings have been historically high, but most firms trying to hire report few or no qualified applicants for their open positions. The average interest rate reported on loans rose above 10 percent. The last time it was this high was February 2001. However, few complained that they could not get the credit they applied for, and availability is more important than credit costs.

Uncertainty is at a historically high level. The election will trigger adjustments to plans once the results are known. The services sector is still holding up, while manufacturing and housing remains weak. In a few weeks, the picture will become much more certain for Main Street firms.

# OVERVIEW - SMALL BUSINESS OPTIMISM

## OPTIMISM INDEX

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



## OPTIMISM INDEX

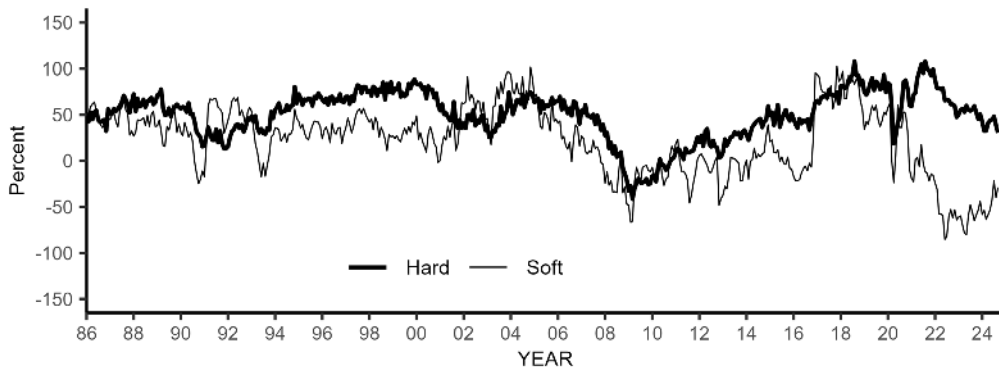
Based on Ten Survey Indicators  
(Seasonally Adjusted 1986=100)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	101.2	101.7	101.8	103.5	105.0	103.3	104.7	103.1	101.8	102.4	104.7	102.7
<b>2020</b>	104.3	104.5	96.4	90.9	94.4	100.6	98.8	100.2	104.0	104.0	101.4	95.9
<b>2021</b>	95.0	95.8	98.2	99.8	99.6	102.5	99.7	100.1	99.1	98.2	98.4	98.9
<b>2022</b>	97.1	95.7	93.2	93.2	93.1	89.5	89.9	91.8	92.1	91.3	91.9	89.8
<b>2023</b>	90.3	90.9	90.1	89.0	89.4	91.0	91.9	91.3	90.8	90.7	90.6	91.9
<b>2024</b>	89.9	89.4	88.5	89.7	90.5	91.5	93.7	91.2	91.5			

## OPTIMISM INDEX COMPONENTS

Hard: Job Creation Plans, Job Openings, Inventory Plans, Earnings, Capital Expenditure Plans

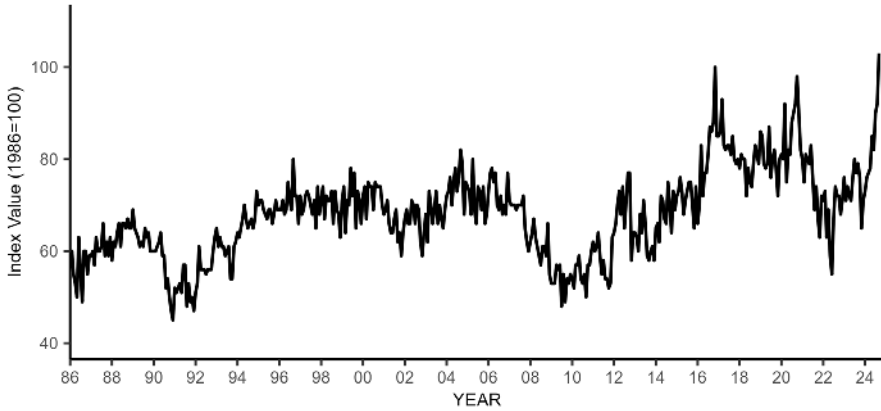
Soft: Expected Business Conditions, Outlook for Expansion, Expected Real Sales, Expected Credit Conditions, Inventory Satisfaction



# SMALL BUSINESS UNCERTAINTY

## UNCERTAINTY INDEX

Sum of "Don't Know" & "Uncertain" Answers on 6 Questions  
(Seasonally Adjusted 1986=100)



## UNCERTAINTY INDEX

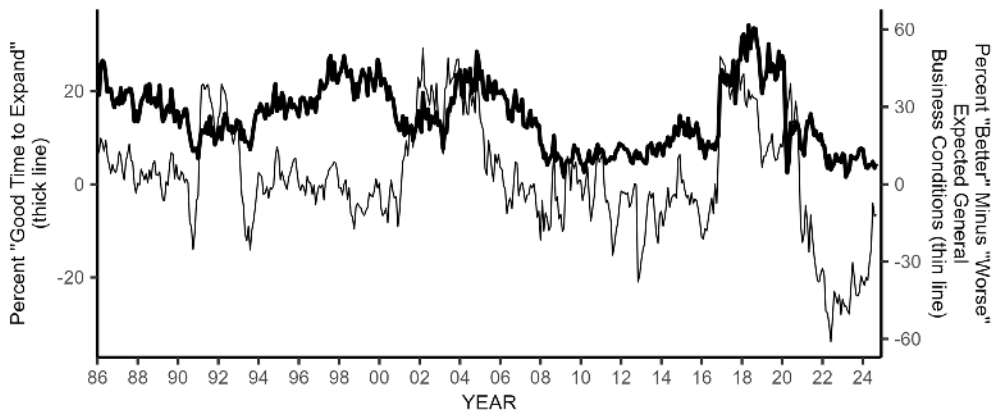
Sum of "Don't Know" & "Uncertain" Answers on 6 Questions  
(Seasonally Adjusted 1986=100)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	86	85	79	78	79	87	76	80	82	78	72	80
<b>2020</b>	81	80	92	75	82	81	88	90	92	98	90	82
<b>2021</b>	80	75	81	80	79	83	76	69	74	67	63	72
<b>2022</b>	71	73	63	69	59	55	67	74	72	72	68	71
<b>2023</b>	76	71	74	72	71	76	80	77	79	76	65	71
<b>2024</b>	73	76	77	78	85	82	90	92	103			

# SMALL BUSINESS OUTLOOK

## OUTLOOK

Good Time to Expand and Expected General Business Conditions  
January 1986 to September 2024  
(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
<b>2019</b>	20	22	23	25	30	24	26	26	22	23	29	25
<b>2020</b>	28	26	13	3	5	13	11	12	13	13	12	8
<b>2021</b>	8	6	11	14	13	15	13	11	11	10	10	11
<b>2022</b>	9	8	6	4	6	3	4	5	6	5	6	5
<b>2023</b>	7	6	2	3	3	6	6	6	5	6	8	8
<b>2024</b>	8	5	4	4	4	4	5	4	4			

### MOST IMPORTANT REASON FOR EXPANSION OUTLOOK

Reason Percent by Expansion Outlook  
September 2024

Reason	Good Time	Not Good Time	Uncertain
<b>Economic Conditions</b>	1	31	12
<b>Sales Prospects</b>	1	3	1
<b>Fin. &amp; Interest Rates</b>	0	5	1
<b>Cost of Expansion</b>	0	4	3
<b>Political Climate</b>	0	20	12
<b>Other / Not Available</b>	0	2	1

### OUTLOOK FOR GENERAL BUSINESS CONDITIONS

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

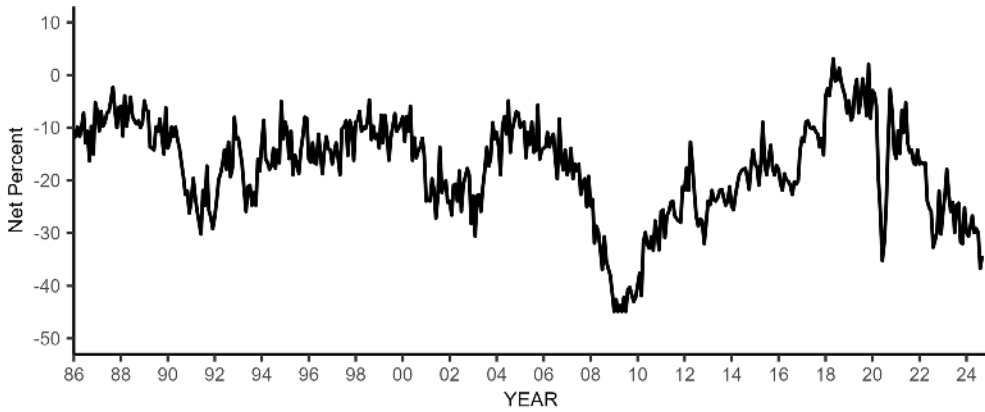
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	6	11	11	13	16	16	20	12	9	10	13	16
<b>2020</b>	14	22	5	29	34	39	25	24	32	27	8	-16
<b>2021</b>	-23	-19	-8	-15	-26	-12	-20	-28	-33	-37	-38	-35
<b>2022</b>	-33	-35	-49	-50	-54	-61	-52	-42	-44	-46	-43	-51
<b>2023</b>	-45	-47	-47	-49	-50	-40	-30	-37	-43	-43	-42	-36
<b>2024</b>	-38	-39	-36	-37	-30	-25	-7	-13	-12			



# SMALL BUSINESS EARNINGS

## EARNINGS

Actual Last Three Months  
January 1986 to September 2024  
(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
<b>2019</b>	-5	-9	-8	-3	-1	-7	-5	-1	-3	-8	2	-8
<b>2020</b>	-3	-4	-6	-20	-26	-35	-32	-25	-12	-3	-7	-14
<b>2021</b>	-16	-11	-15	-7	-11	-5	-13	-15	-14	-17	-17	-14
<b>2022</b>	-17	-17	-17	-17	-24	-25	-26	-33	-31	-30	-22	-30
<b>2023</b>	-26	-23	-18	-23	-26	-24	-30	-25	-24	-32	-32	-25
<b>2024</b>	-30	-31	-29	-27	-30	-29	-30	-37	-34			

## MOST IMPORTANT REASON FOR LOWER EARNINGS

Percent Reason  
September 2024

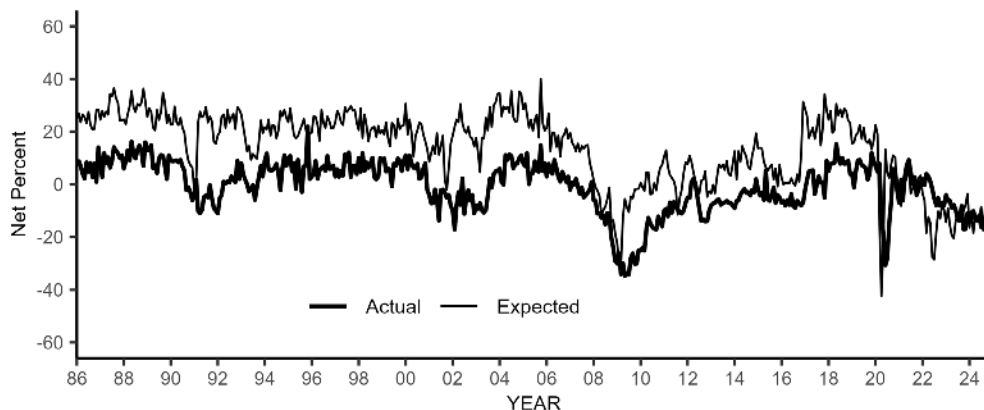
Reason	Current Month	One Year Ago	Two Years Ago
<b>Sales Volume</b>	15	10	9
<b>Increased Costs*</b>	14	14	23
<b>Cut Selling Prices</b>	4	3	3
<b>Usual Seasonal Change</b>	3	3	2
<b>Other</b>	1	1	1

\* 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 2024  
 (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
<b>2019</b>	4	-1	5	9	9	7	7	6	2	4	12	9
<b>2020</b>	7	5	8	-11	-19	-31	-28	-15	-6	6	5	-2
<b>2021</b>	-7	2	-6	3	7	9	5	0	3	-4	-2	1
<b>2022</b>	2	0	4	3	1	-2	-5	-8	-5	-8	-7	-8
<b>2023</b>	-4	-6	-6	-9	-8	-10	-13	-14	-8	-17	-17	-11
<b>2024</b>	-11	-13	-10	-13	-14	-12	-16	-16	-17			

## SALES EXPECTATIONS

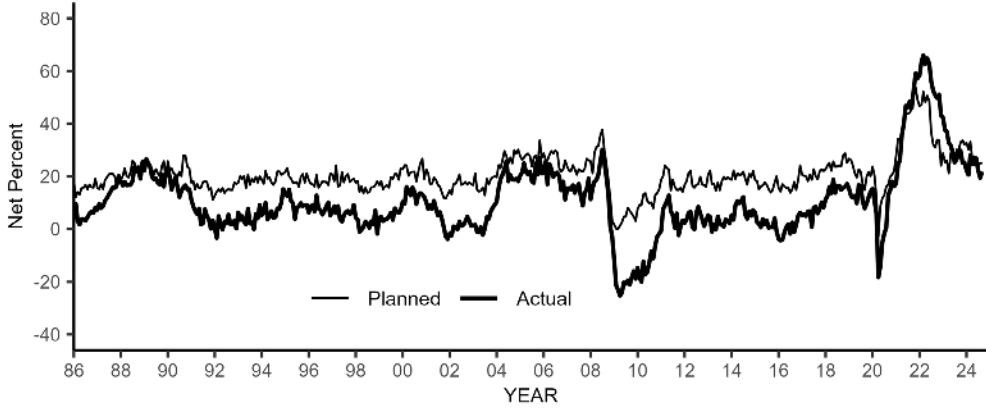
Net Percent ("Higher" Minus "Lower") During Next Three Months  
 (Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	16	16	19	20	23	17	22	17	16	17	13	16
<b>2020</b>	23	19	-12	-42	-24	13	5	3	8	11	10	-4
<b>2021</b>	-6	-8	0	1	3	7	-4	-2	2	0	2	3
<b>2022</b>	-3	-6	-18	-12	-15	-28	-29	-19	-10	-13	-8	-10
<b>2023</b>	-14	-9	-15	-19	-21	-14	-12	-14	-13	-10	-8	-4
<b>2024</b>	-16	-10	-18	-12	-13	-13	-9	-18	-9			

# SMALL BUSINESS PRICES

## PRICES

Actual Last Three Months and Planned Next Three Months  
 January 1986 to September 2024  
 (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
<b>2019</b>	15	13	12	13	10	17	16	11	8	10	12	14
<b>2020</b>	15	11	6	-18	-14	-5	-2	1	13	15	18	16
<b>2021</b>	17	25	26	36	40	47	46	49	46	53	59	57
<b>2022</b>	58	64	66	63	65	63	56	53	51	50	51	43
<b>2023</b>	42	38	37	33	32	29	25	27	29	30	25	25
<b>2024</b>	22	21	28	25	25	27	22	20	22			

## 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
<b>2019</b>	27	26	24	21	20	23	22	17	15	20	22	20
<b>2020</b>	24	20	12	-3	9	12	13	16	17	20	21	22
<b>2021</b>	28	34	34	36	43	44	44	44	46	51	54	49
<b>2022</b>	47	47	52	48	51	49	37	32	31	34	34	24
<b>2023</b>	29	25	26	21	29	31	27	30	30	33	34	32
<b>2024</b>	33	30	33	26	28	26	24	25	25			

# 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
<b>2019</b>	7	9	12	7	9	5	3	5	4	4	10	6
<b>2020</b>	9	13	8	-12	-16	-16	-11	-12	-6	-2	-2	-5
<b>2021</b>	0	-3	-2	1	-5	-2	-6	-8	-1	-2	-1	1
<b>2022</b>	-1	1	-2	-2	-4	-2	-4	-8	-4	-2	-3	1
<b>2023</b>	2	4	2	-2	-4	-2	-2	-4	-2	-3	-2	-2
<b>2024</b>	0	-1	-2	0	-2	-5	-3	-6	-4			

## QUALIFIED APPLICANTS FOR JOB OPENINGS

Percent Few or No Qualified Applicants

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	49	49	54	49	54	50	56	57	50	53	53	50
<b>2020</b>	49	52	47	41	37	43	44	46	50	48	47	48
<b>2021</b>	46	51	51	54	57	56	57	60	62	58	56	57
<b>2022</b>	55	57	55	55	61	60	57	57	57	55	54	51
<b>2023</b>	52	54	53	55	55	54	56	54	57	55	50	49
<b>2024</b>	49	51	48	51	51	51	49	56	52			

## EMPLOYMENT

Planned Next Three Months and Current Job Openings  
January 1986 to September 2024  
(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
<b>2019</b>	35	37	39	38	38	36	39	35	35	34	38	33
<b>2020</b>	37	38	35	24	23	32	30	33	36	33	34	32
<b>2021</b>	33	40	42	44	48	46	49	50	51	49	48	49
<b>2022</b>	47	48	47	47	51	50	49	49	46	46	44	41
<b>2023</b>	45	47	43	45	44	42	42	40	43	43	40	40
<b>2024</b>	39	37	37	40	42	37	38	40	34			

### HIRING PLANS

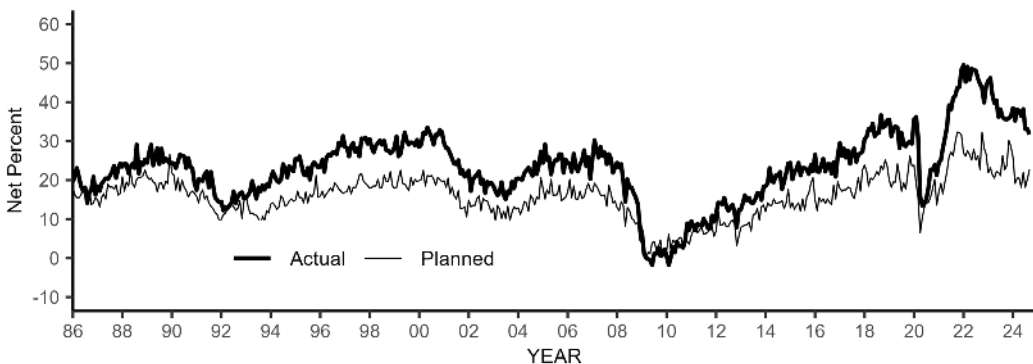
Net Percent ("Increase" Minus "Decrease") in the Next Three Months  
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	18	16	18	20	21	19	21	20	17	18	21	19
<b>2020</b>	19	21	9	1	8	16	18	21	23	18	21	17
<b>2021</b>	17	18	22	21	27	28	27	32	26	26	25	28
<b>2022</b>	26	19	20	20	26	19	20	21	23	20	18	17
<b>2023</b>	19	17	15	17	19	15	17	17	18	17	18	16
<b>2024</b>	14	12	11	12	15	15	15	13	15			

## SMALL BUSINESS COMPENSATION

### COMPENSATION

Actual Last Three Months and Planned Next Three Months  
January 1986 to September 2024  
(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
<b>2019</b>	36	31	33	34	34	28	32	29	29	30	30	29
<b>2020</b>	36	36	31	16	14	14	15	18	23	23	24	21
<b>2021</b>	25	25	28	31	34	39	38	41	42	44	44	48
<b>2022</b>	50	45	49	46	49	48	48	46	45	44	40	44
<b>2023</b>	46	46	42	40	41	36	38	36	36	36	36	36
<b>2024</b>	39	35	38	38	37	38	33	33	32			

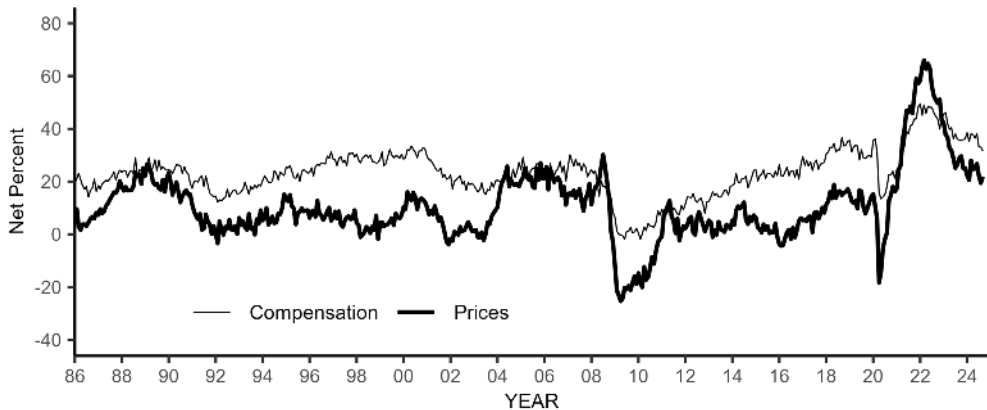
### COMPENSATION PLANS

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	20	18	20	20	24	21	17	19	18	22	26	24
<b>2020</b>	24	19	16	7	10	13	14	14	16	18	20	14
<b>2021</b>	17	19	17	20	22	26	27	26	30	32	32	32
<b>2022</b>	27	26	28	27	25	28	25	26	23	32	28	27
<b>2023</b>	22	23	22	21	22	22	21	26	23	24	30	29
<b>2024</b>	26	19	21	21	18	22	18	20	23			

### PRICES AND LABOR COMPENSATION

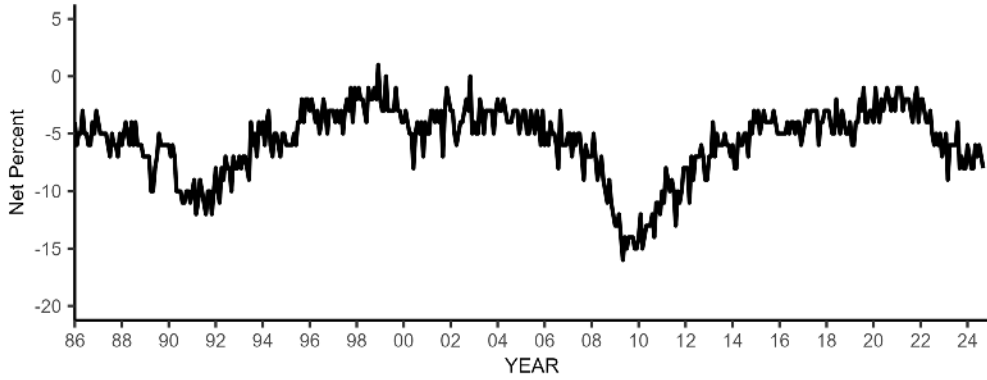
Net Percent Price Increase and Net Percent Compensation  
(Seasonally Adjusted)



# SMALL BUSINESS CREDIT CONDITIONS

## CREDIT CONDITIONS

Loan Availability Compared to Three Months Ago\*  
January 1986 to September 2024



\* 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
<b>2019</b>	33	33	34	31	31	28	28	33	30	29	28	29
<b>2020</b>	31	28	26	29	26	27	26	24	26	25	22	26
<b>2021</b>	23	26	23	24	23	21	21	20	20	23	21	23
<b>2022</b>	23	23	25	26	23	25	26	27	26	28	27	28
<b>2023</b>	29	30	30	31	29	28	27	28	31	27	31	29
<b>2024</b>	29	25	28	31	31	28	27	27	26			

## 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
<b>2019</b>	-4	-6	-6	-4	-4	-2	-3	-1	-4	-4	-3	-3
<b>2020</b>	-4	-1	-3	-4	-2	-3	-2	-1	-2	-3	-2	-3
<b>2021</b>	-1	-1	-1	-3	-2	-2	-2	-3	-4	-2	-1	-4
<b>2022</b>	-2	-2	-3	-4	-4	-3	-5	-6	-5	-6	-5	-7
<b>2023</b>	-6	-5	-9	-6	-6	-6	-6	-4	-8	-7	-8	-8
<b>2024</b>	-6	-7	-8	-8	-6	-7	-6	-7	-8			

# SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

## BORROWING NEEDS SATISFIED

Percent of All Businesses Last Three Months Satisfied/  
Percent of All Businesses Last Three Months Not Satisfied  
(All Borrowers)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	33/3	34/3	33/3	32/4	34/3	29/3	28/3	31/4	30/2	29/3	28/3	29/3
<b>2020</b>	30/3	32/2	29/3	29/5	33/3	34/3	35/3	31/3	33/2	29/3	25/2	26/3
<b>2021</b>	24/2	28/2	27/2	26/2	23/3	25/3	23/2	22/2	20/2	23/2	23/2	26/2
<b>2022</b>	25/3	25/2	26/4	26/2	22/2	27/1	25/3	23/4	26/2	26/2	22/2	25/2
<b>2023</b>	26/2	25/3	29/2	30/2	27/1	27/2	25/3	27/2	23/2	23/2	25/2	25/3
<b>2024</b>	26/3	24/3	27/2	28/3	29/3	24/4	25/2	26/3	24/2			

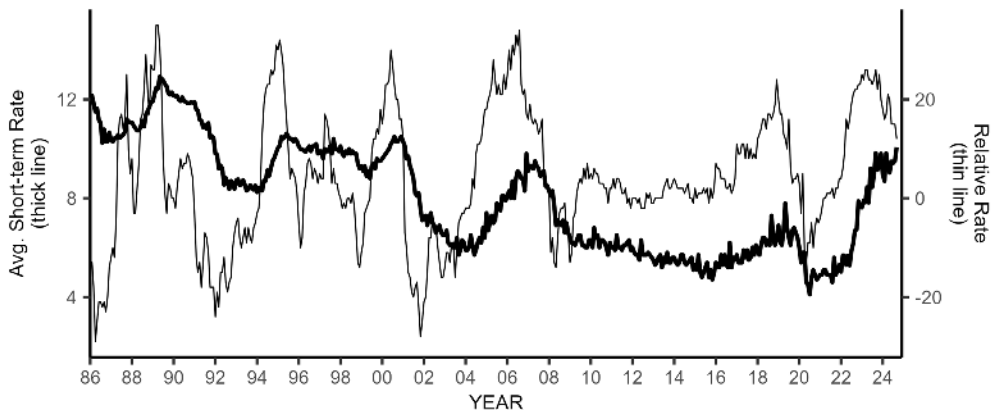
## EXPECT EASIER CREDIT CONDITIONS

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	-5	-5	-7	-4	-5	-3	-4	-2	-4	-3	-3	-3
<b>2020</b>	-4	-1	-4	-6	-4	-6	-5	-4	-5	-4	-3	-5
<b>2021</b>	-3	-6	-3	-3	-3	-4	-4	-4	-4	-4	-3	-4
<b>2022</b>	-4	-4	-4	-5	-4	-5	-7	-8	-6	-8	-6	-9
<b>2023</b>	-8	-6	-9	-8	-10	-8	-8	-6	-10	-9	-11	-8
<b>2024</b>	-8	-6	-8	-9	-7	-7	-7	-8	-8			

## INTEREST RATES

Relative Rates and Actual Rates Last Three Months  
January 1986 to September 2024





## SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

### 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
<b>2019</b>	20	17	17	13	12	10	16	6	3	4	4	5
<b>2020</b>	3	-3	5	-11	-13	-9	-9	-5	-10	-6	-4	-5
<b>2021</b>	-4	-2	0	0	1	1	1	2	0	2	2	4
<b>2022</b>	4	6	9	16	14	16	19	21	22	22	23	23
<b>2023</b>	25	24	26	26	24	24	23	24	26	22	25	20
<b>2024</b>	18	16	17	21	20	15	15	15	12			

*Borrowing at Least Once Every Three Months.*

### ACTUAL INTEREST RATE PAID ON SHORT-TERM LOANS BY BORROWERS

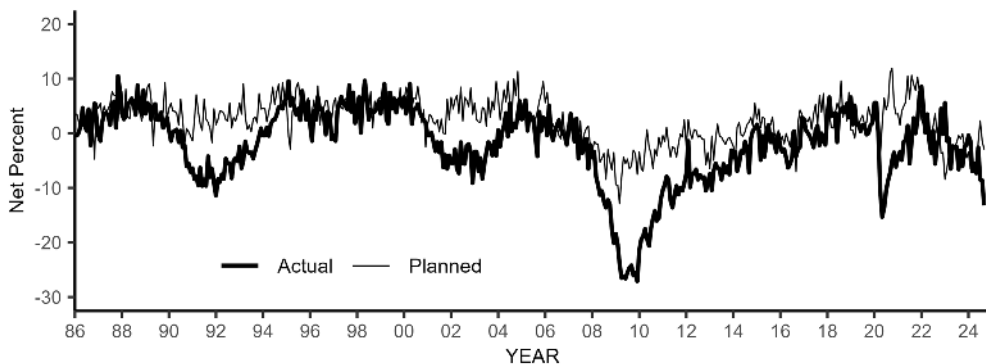
Average Interest Rate Paid

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	6.9	6.2	6.1	6.7	7.8	6.8	6.4	6.1	6.7	6.8	6.6	6.4
<b>2020</b>	6.0	5.4	5.8	5.8	4.6	4.5	4.1	4.8	5.1	4.9	4.7	4.8
<b>2021</b>	4.9	4.9	5.1	5.1	4.9	4.9	4.9	4.6	5.6	4.9	5.1	5.3
<b>2022</b>	5.0	5.7	5.7	5.3	5.7	5.3	5.9	6.2	6.7	6.7	7.9	7.7
<b>2023</b>	7.6	7.9	7.8	8.5	7.8	9.2	8.5	9.0	9.8	9.1	9.3	9.8
<b>2024</b>	9.0	8.7	9.8	9.3	9.0	9.5	9.4	9.5	10.1			

## SMALL BUSINESS INVENTORIES

### INVENTORIES

Actual (Last Three Months) and Planned (Next Three Months)  
January 1986 to September 2024  
(Seasonally Adjusted)



## SMALL BUSINESS INVENTORIES (CONTINUED)

### 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
2019	7	2	5	2	2	0	2	1	0	0	2	2
2020	6	6	0	-11	-15	-14	-11	-9	-7	-5	-4	-6
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			

### 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
2019	-3	-2	-6	-4	-4	0	-3	-6	-6	-4	1	-4
2020	-3	-4	-2	-7	-5	1	1	3	5	4	5	7
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			

### INVENTORY PLANS

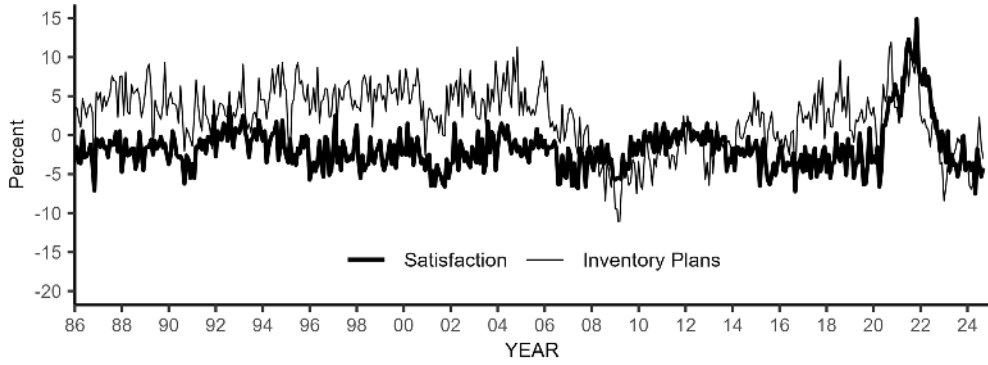
Net Percent ("Increase" Minus "Decrease") in the Next Three to Six Months  
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	1	1	-1	2	2	3	3	2	2	5	3	3
2020	4	2	-3	-4	2	7	4	6	11	12	5	4
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			

# SMALL BUSINESS CAPITAL OUTLAYS

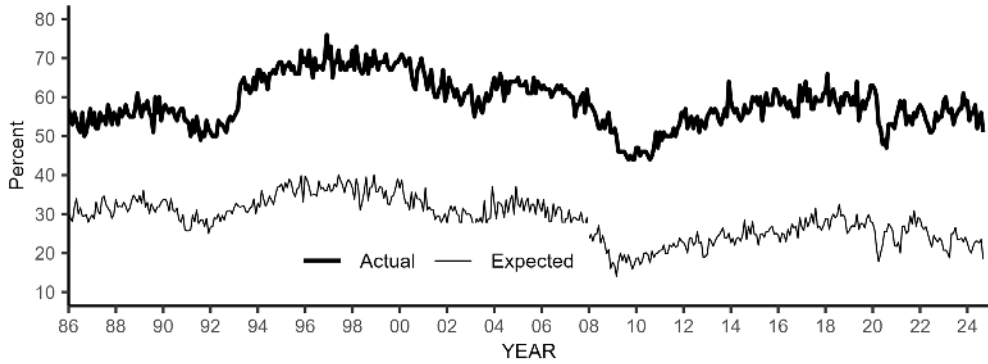
## INVENTORY SATISFACTION AND INVENTORY PLANS

Net Percent (“Too Low” Minus “Too Large”) at Present Time  
 Net Percent Planning to Add Inventories in the Next Three to Six Months  
*(Seasonally Adjusted)*



## CAPITAL EXPENDITURES

Actual Last Six Months and Planned Next Three Months  
 January 1986 to September 2024  
*(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
<b>2019</b>	60	58	60	58	64	54	57	59	57	59	60	63
<b>2020</b>	63	62	60	53	52	48	49	47	53	53	53	52
<b>2021</b>	55	57	59	57	59	53	55	55	53	56	55	57
<b>2022</b>	58	57	56	54	53	51	51	52	56	54	55	55
<b>2023</b>	59	60	57	56	57	53	55	56	57	57	61	58
<b>2024</b>	59	54	56	56	58	52	54	56	51			

## SMALL BUSINESS CAPITAL OUTLAYS (CONTINUED)

### TYPE OF CAPITAL EXPENDITURES MADE Percent Purchasing or Leasing During Last Six Months

Type	Current Month	One Year Ago	Two Years Ago
<b>Vehicles</b>	23	22	22
<b>Equipment</b>	35	41	40
<b>Furniture or Fixtures</b>	10	12	9
<b>Add. Bldgs. or Land</b>	4	7	6
<b>Improved Bldgs. or Land</b>	15	17	16

### AMOUNT OF CAPITAL EXPENDITURES MADE

#### Percent Distribution of Per Firm Expenditures During the Last Six Months

Amount	Current Month	One Year Ago	Two Years Ago
<b>\$1 to \$999</b>	1	2	2
<b>\$1,000 to \$4,999</b>	5	7	5
<b>\$5,000 to \$9,999</b>	3	6	5
<b>\$10,000 to \$49,999</b>	14	15	19
<b>\$50,000 to \$99,999</b>	12	11	10
<b>\$100,000 +</b>	14	15	13
<b>No Answer</b>	1	1	2

### 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
<b>2019</b>	26	27	27	27	30	26	28	28	27	29	30	28
<b>2020</b>	28	26	21	18	20	22	26	26	28	27	26	22
<b>2021</b>	22	23	20	27	27	25	26	30	28	31	27	29
<b>2022</b>	29	27	26	27	25	23	22	25	24	23	24	23
<b>2023</b>	21	21	20	19	25	25	27	24	24	24	23	24
<b>2024</b>	23	21	20	22	23	23	23	24	19			

# SINGLE MOST IMPORTANT PROBLEM

## SINGLE MOST IMPORTANT PROBLEM

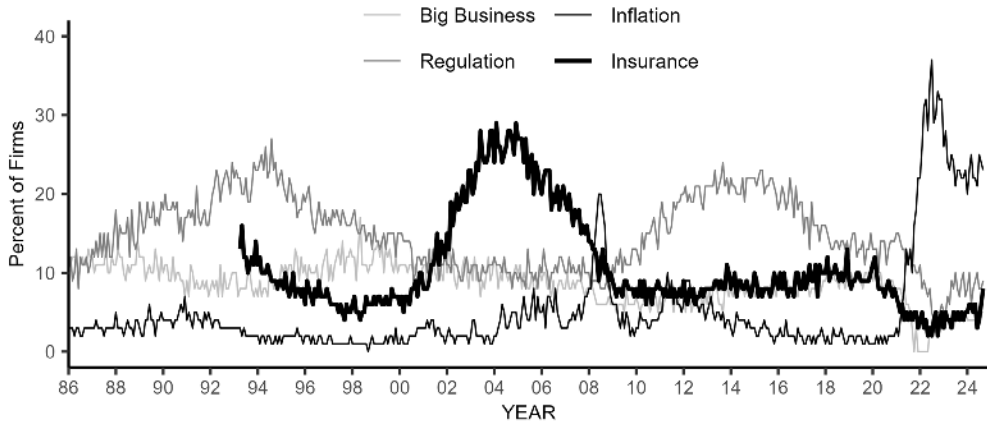
September 2024

Problem	Current	One Year Ago	Survey High	Survey Low
<b>Taxes</b>	14	13	32	8
<b>Inflation</b>	23	23	41	0
<b>Poor Sales</b>	7	5	34	2
<b>Fin. &amp; Interest Rates</b>	4	4	37	0
<b>Cost of Labor</b>	9	9	13	2
<b>Government Regulation</b>	9	7	27	4
<b>Comp. from Large Bus.</b>	5	4	14	0
<b>Quality of Labor</b>	17	23	29	3
<b>Cost/Avail. of Insurance</b>	8	4	29	0
<b>Other</b>	2	8	31	1

## SELECTED SINGLE MOST IMPORTANT PROBLEM

Inflation, Big Business, Insurance and Regulation

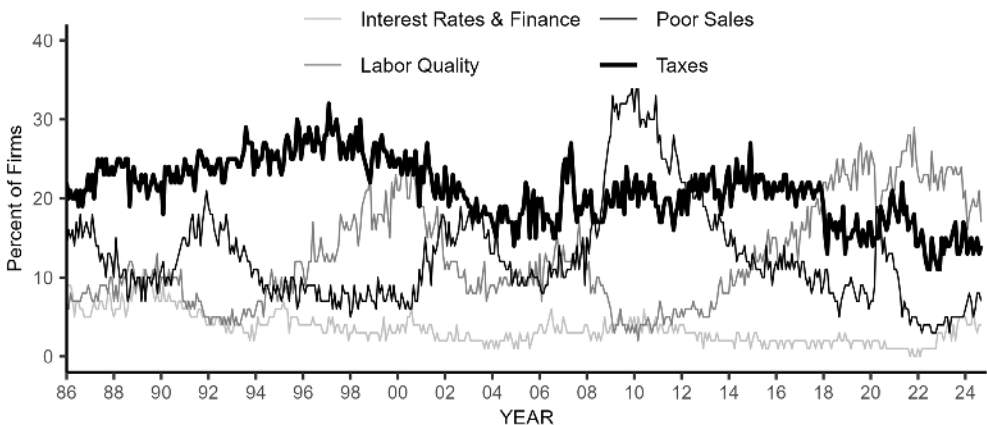
January 1986 to September 2024



## SELECTED SINGLE MOST IMPORTANT PROBLEM

Taxes, Interest Rates, Sales and Labor Quality

January 1986 to September 2024



## SURVEY PROFILE

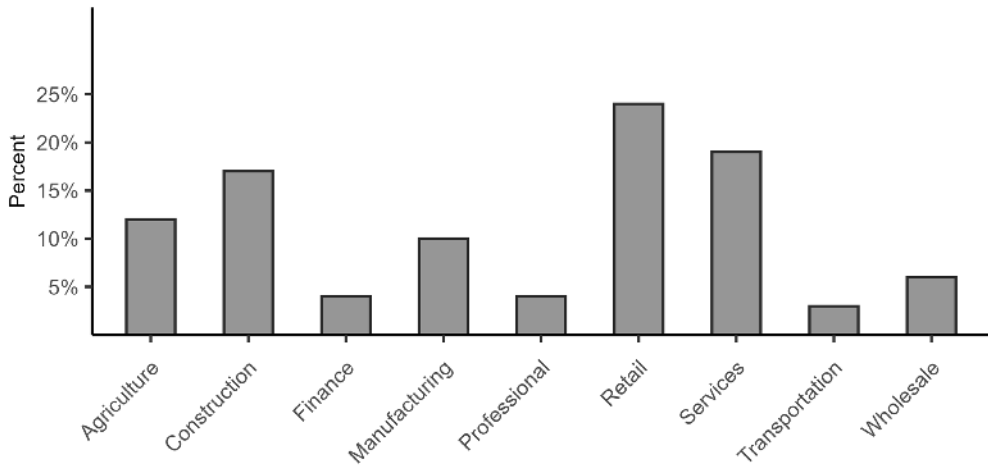
### OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY NFIB

Actual Number of Firms

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2019</b>	1740	526	643	1735	650	606	1502	680	603	1618	500	488
<b>2020</b>	1692	641	627	1832	814	670	1652	751	604	1719	561	542
<b>2021</b>	1109	678	514	1516	659	592	1440	595	537	1431	613	639
<b>2022</b>	1504	665	560	1457	581	505	1351	622	557	1342	572	514
<b>2023</b>	1466	626	573	1365	632	496	1313	611	582	1382	573	518
<b>2024</b>	1287	604	506	1215	578	514	1309	590	559			

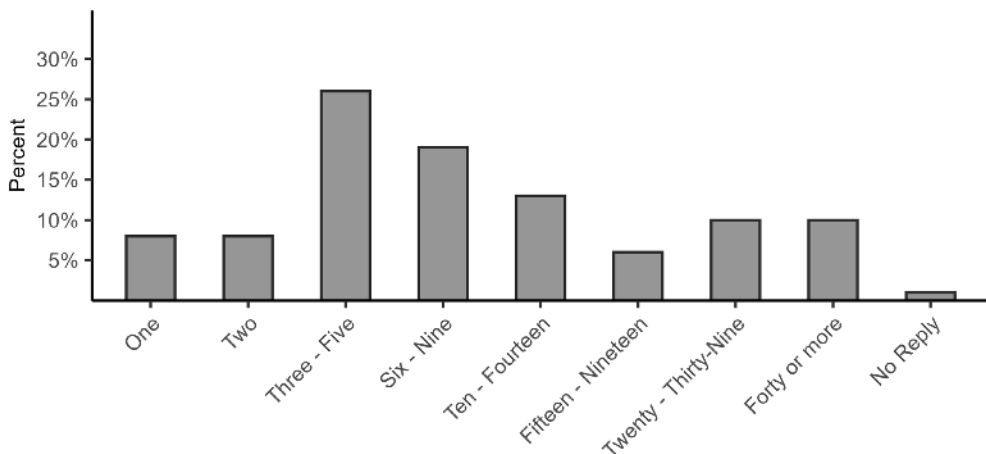
### NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Industry of Small Business



### NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Number of Full and Part-Time Employees



# NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC SURVEY

---

SMALL BUSINESS SURVEY QUESTIONS	PAGE IN REPORT
Do you think the next three months will be a good time for small business to expand substantially? Why? .....	5
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? .....	6
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? .....	7
If higher or lower, what is the most important reason? .....	7
During the last calendar quarter, was your dollar sales volume higher, lower, or about the same as it was for the quarter before? .....	8
Overall, what do you expect to happen to real volume (number of units) of goods and/or services that you will sell during the next three months? .....	8
How are your average selling prices compared to three months ago? .....	9
In the next three months, do you plan to change the average selling prices of your goods and/or services? .....	9
During the last three months, did the total number of employees in your firm increase, decrease, or stay about the same? .....	10
If you have filled or attempted to fill any job openings in the past three months, how many qualified applicants were there for the position(s)? .....	10
Do you have any job openings that you are not able to fill right now? .....	11
In the next three months, do you expect to increase or decrease the total number of people working for you? .....	11
Over the past three months, did you change the average employee compensation? .....	12
Do you plan to change average employee compensation during the next three months? .....	12

SMALL BUSINESS SURVEY QUESTIONS

PAGE IN REPORT

Are...loans easier or harder to get than they were three months ago? .....	13
During the last three months, was your firm able to satisfy its borrowing needs? .....	14
Do you expect to find it easier or harder to obtain your required financing during the next three months? .....	14
If you borrow money regularly (at least once every three months) as part of your business activity, how does the rate of interest payable on your most recent loan compare with that paid three months ago? .....	15
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? .....	15
During the last three months, did you increase or decrease your inventories? .....	16
At the present time, do you feel your inventories are too large, about right, or inadequate? .....	16
Looking ahead to the next three months to six months, do you expect, on balance, to add to your inventories, keep them about the same, or decrease them? .....	16
During the last six months, has your firm made any capital expenditures to improve or purchase equipment, buildings, or land? .....	17
If [your firm made any capital expenditures], what was the total cost of all these projects? .....	18
Looking ahead to the next three to six months, do you expect to make any capital expenditures for plant and/or physical equipment? .....	18
What is the single most important problem facing your business today? .....	19
Please classify your major business activity, using one of the categories of example below .....	20
How many employees do you have full and part-time, including yourself? .....	20