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Figure 1.
NFIB SMALL BUSINESS SURVEY: OPTIMISM INDEX
(1986=100, sa)

- Monthly data* (101.8)
- 12-ma (103.6)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.

Figure 2.
NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & HIRING PLANS

- Percent with few or no qualified applicants for job openings (50.0)
- Percent with job openings* (35.0)
- Net percent increasing hiring over next 3 months* (17.0)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
**Figure 3.**

**NFIB SMALL BUSINESS SURVEY: COMPENSATION PLANS & WAGE INFLATION**

- Average Hourly Earnings (yearly percent change) (3.5)
- NFIB: Planning to Raise Worker Compensation in next 3 months (18.0)

* Production & Nonsupervisory Works.


**Figure 4.**

**NFIB SMALL BUSINESS SURVEY: PRICING**

- Percent Planning to Raise Average Selling Prices* (15.0)
- Percent Raising Average Selling Prices* (8.0)

* First month of every quarter from 1974 to 1986, then monthly.

Source: National Federation of Independent Business.
**Figure 5.**

**NFIB: CAPITAL SPENDING INTENTIONS & CAPITAL SPENDING IN REAL GDP**

- **NFIB: Percent Planning Capital Expenditures Next 3 to 6 Months**
- **Capital Spending in Real GDP on Equipment & Software**
  (yearly percent change)

Source: Bureau of Economic Analysis and National Federation of Independent Business.

**Figure 6.**

**NFIB SMALL BUSINESS SURVEY: EARNINGS & EMPLOYMENT PLANS**

(12-month average, percent)

- **Earnings Over Past 3 Months**
  (higher minus lower)
- **Expecting To Increase Employment**
  (next 3 months)

* First month of every quarter from 1974 to 1986, then 12-month average.
Source: National Federation of Independent Business.
**Figure 7.**

**NFIB SMALL BUSINESS SURVEY: EARNINGS & CAPITAL SPENDING PLANS**
(12-month average, percent)

- **Earnings Over Past 3 Months***
  (higher minus lower)

- **Capital Spending Plans***
  (next 3 to 6 months)

* First month of every quarter from 1974 to 1986, then 12-month average.
Source: National Federation of Independent Business.

**Figure 8.**

**MOST IMPORTANT PROBLEMS SMALL BUSINESSES FACE**
(percent, 6-ma)

- **Poor Sales**
- **Taxes**
- **Government Regulation**
- **Financial & Interest Rates**

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: National Federation of Independent Business.