

# US Economic Indicators: NFIB Small Business Survey

Yardeni Research, Inc.

*November 29, 2023*

**Dr. Edward Yardeni**

516-972-7683  
eyardeni@yardeni.com

**Debbie Johnson**

480-664-1333  
djohnson@yardeni.com

**Mali Quintana**

480-664-1333  
aquintana@yardeni.com

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

# *Table Of Contents*

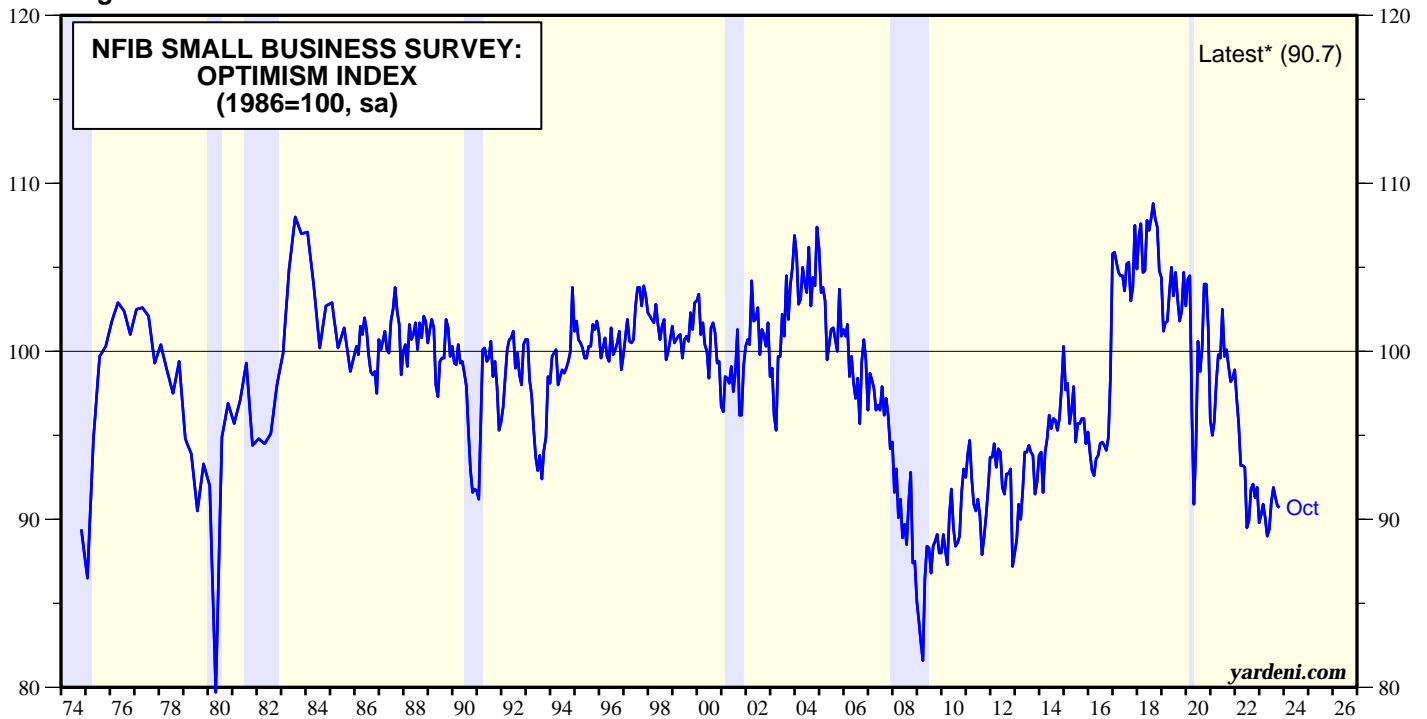
---

Small Business Survey

1-20

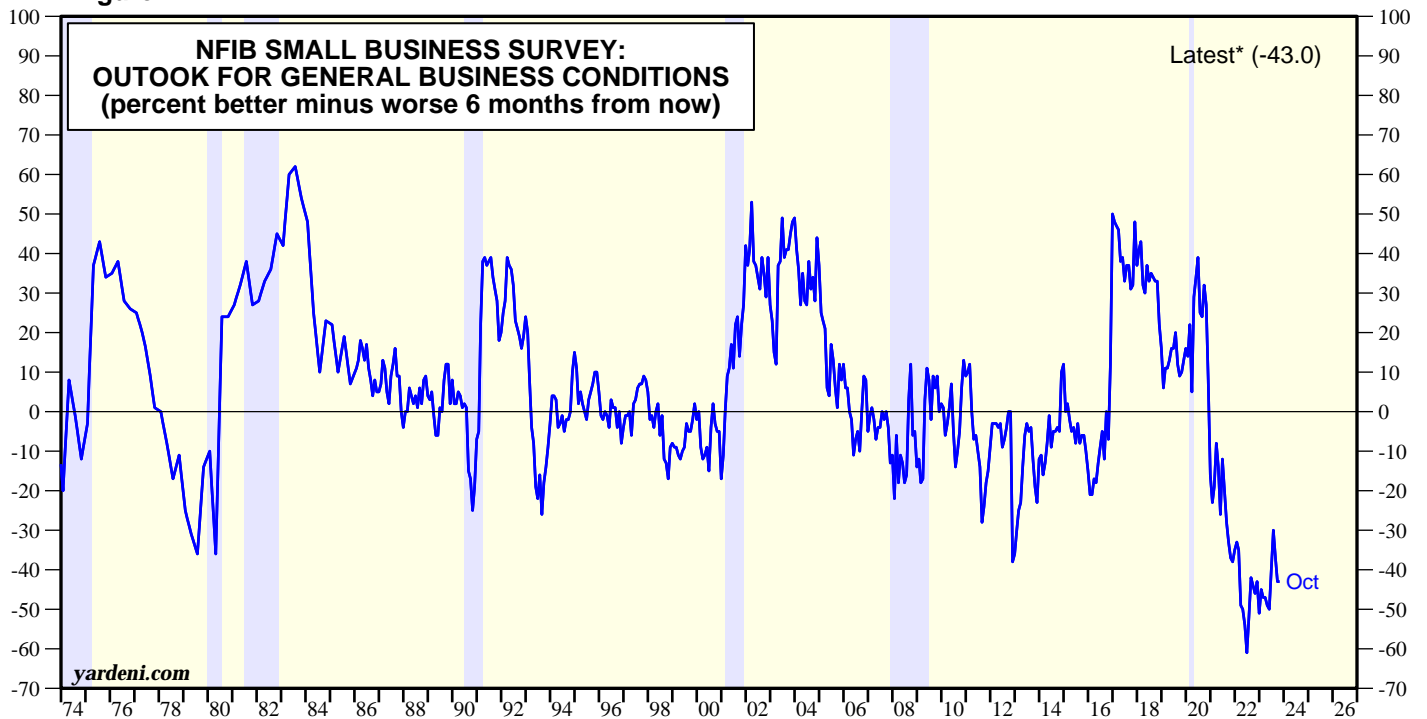
# Small Business Survey

Figure 1.



\* First month of every quarter from 1974 to 1986, then monthly.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business.

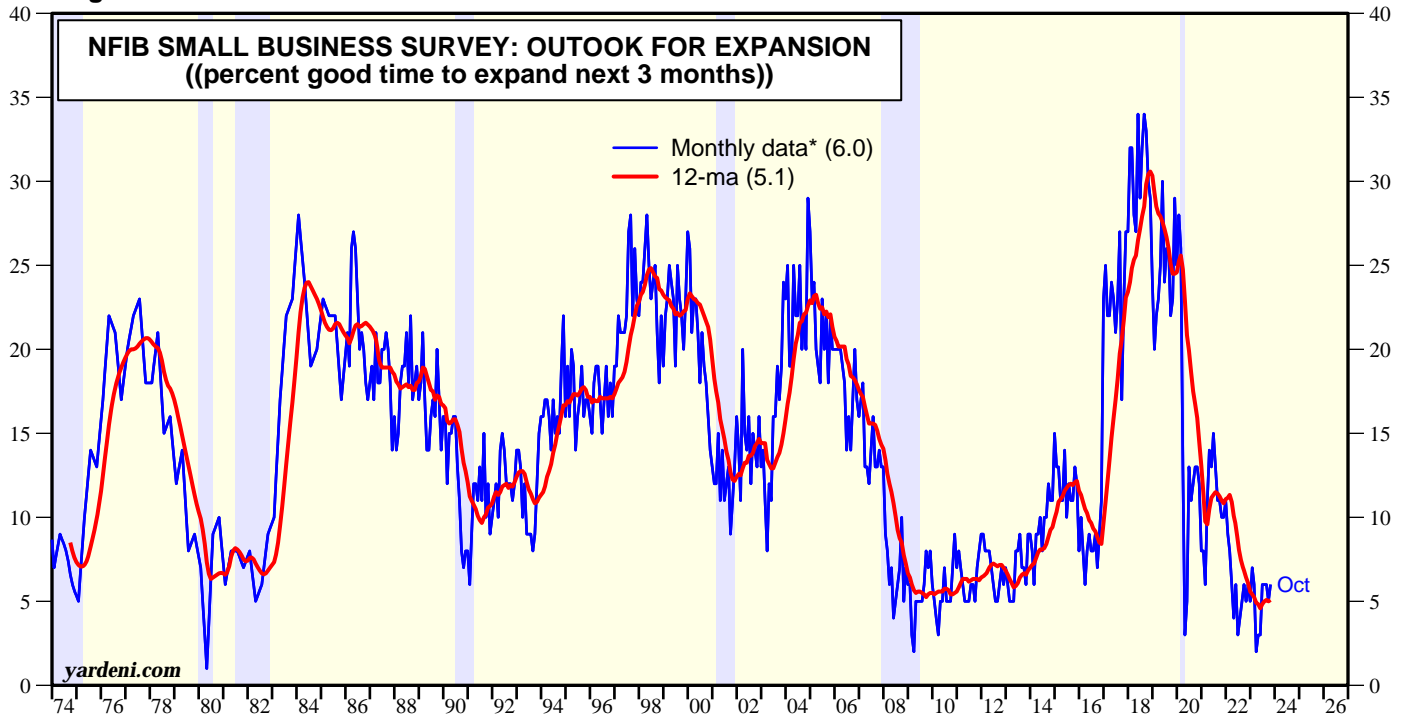
Figure 2.



\* First month of every quarter from 1974 to 1986, then monthly.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business.

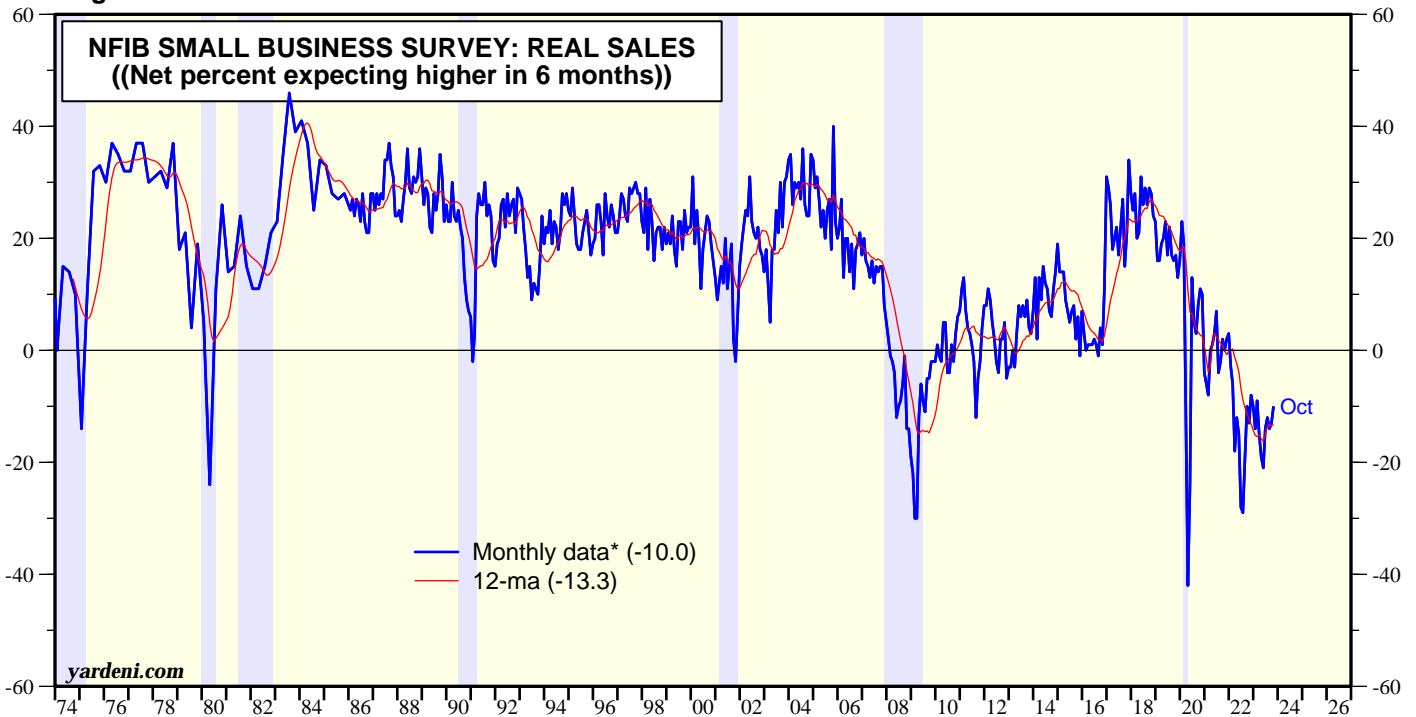
# Small Business Survey

Figure 3.



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

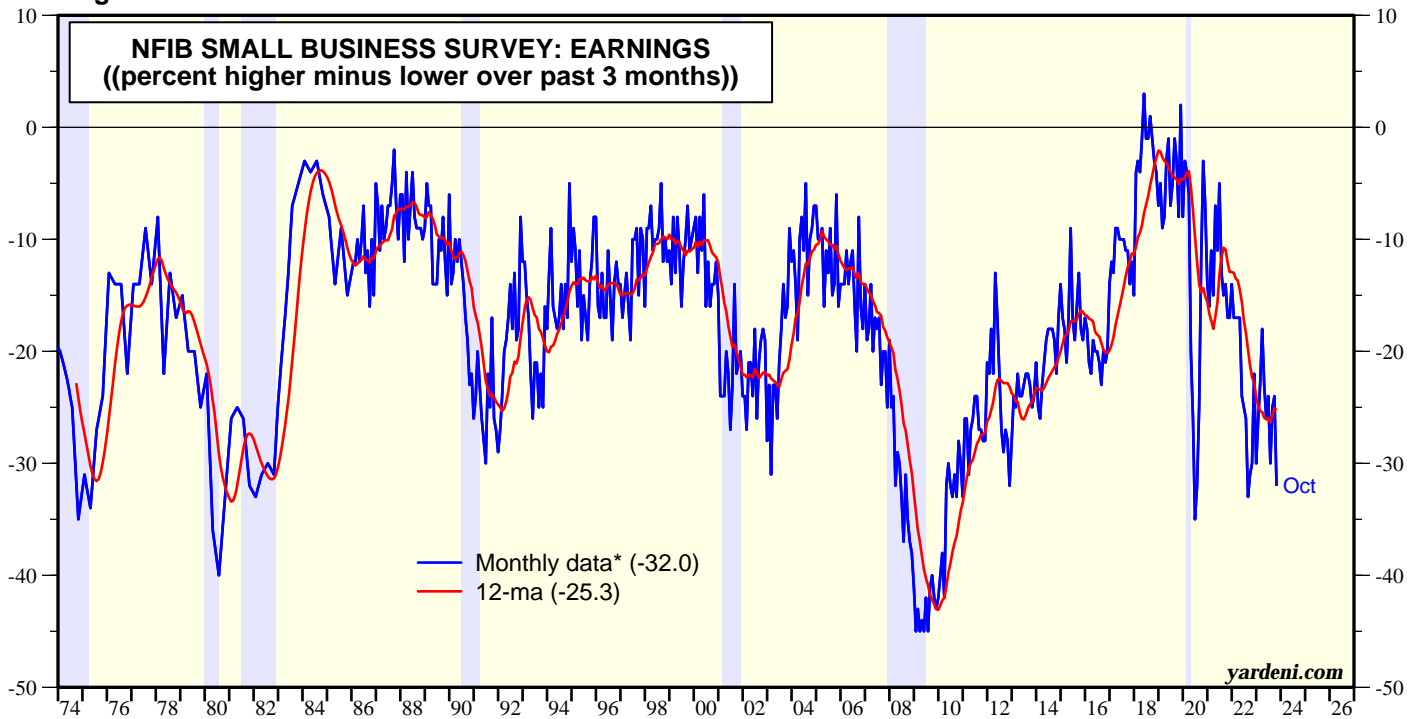
Figure 4.



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

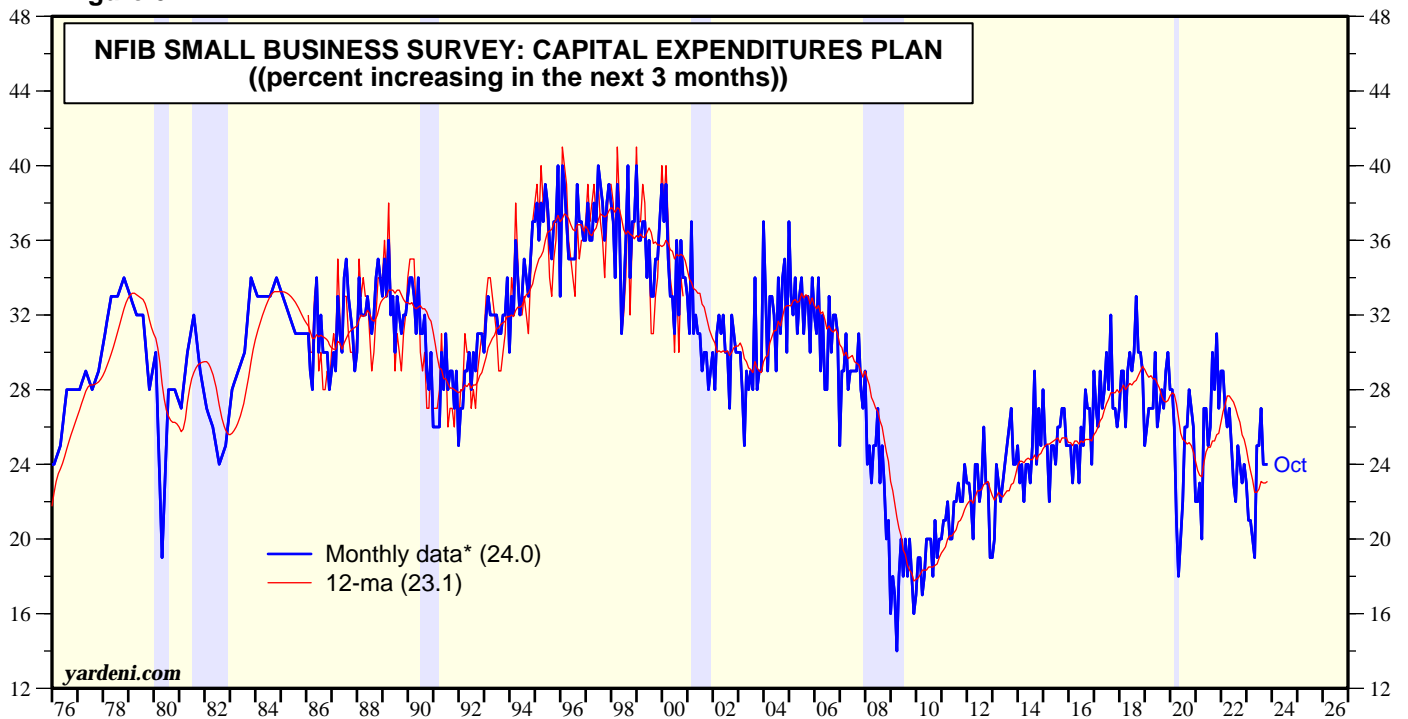
# Small Business Survey

Figure 5.



\* First month of every quarter from 1974 to 1986, then monthly.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business.

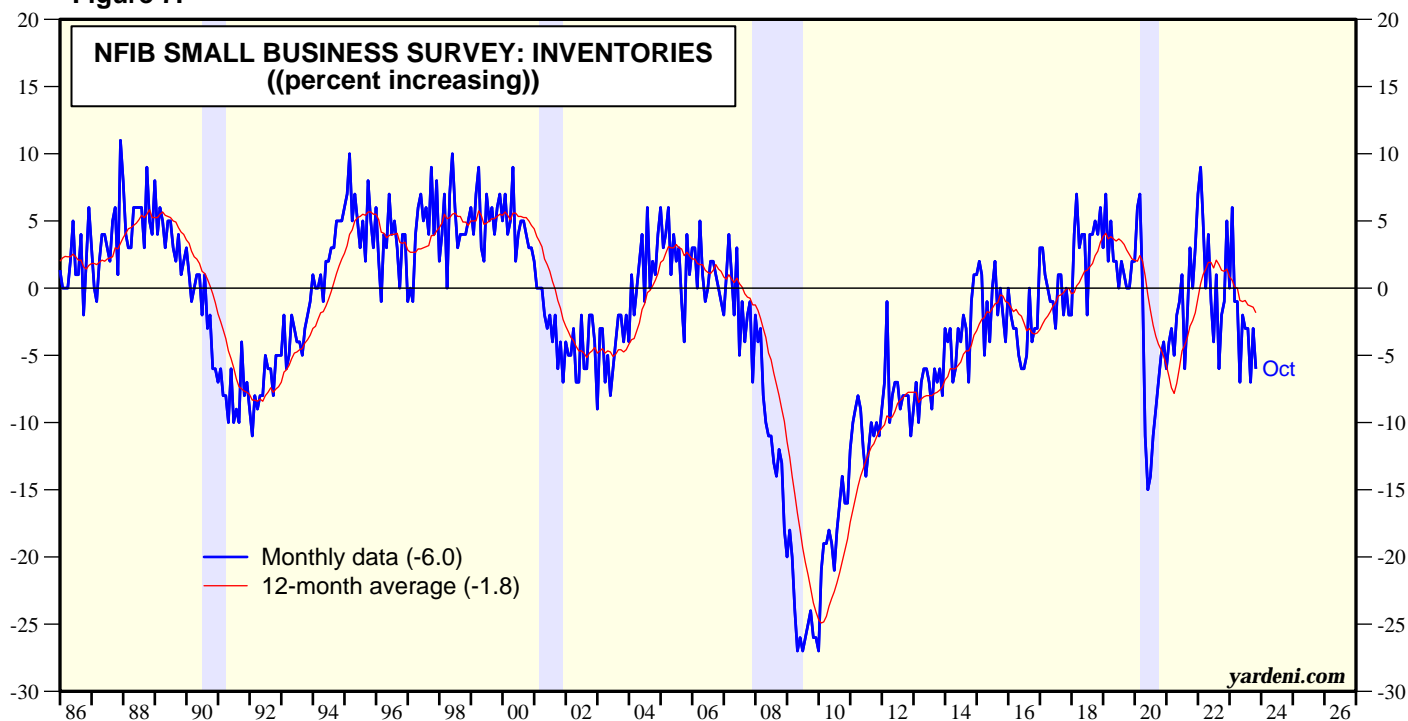
Figure 6.



\* First month of every quarter from 1976 to 1986, then monthly.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business.

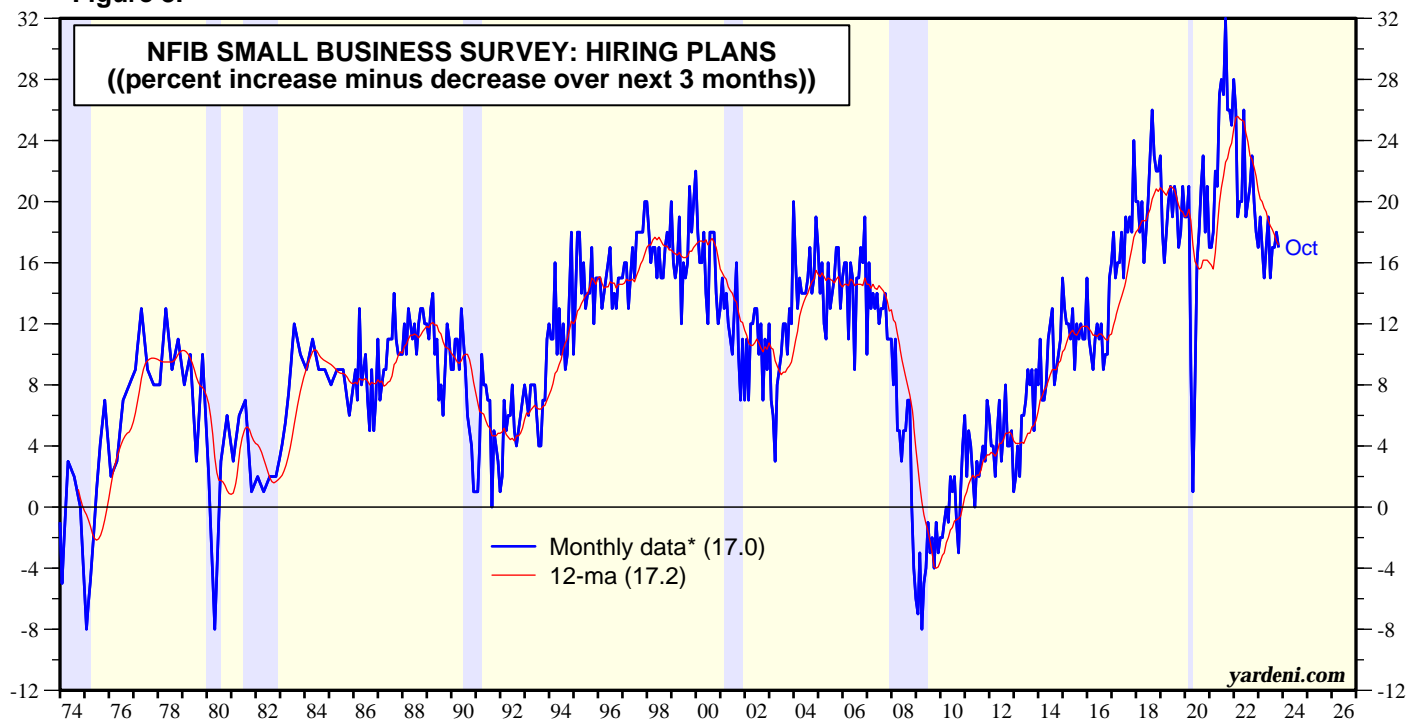
# Small Business Survey

Figure 7.



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

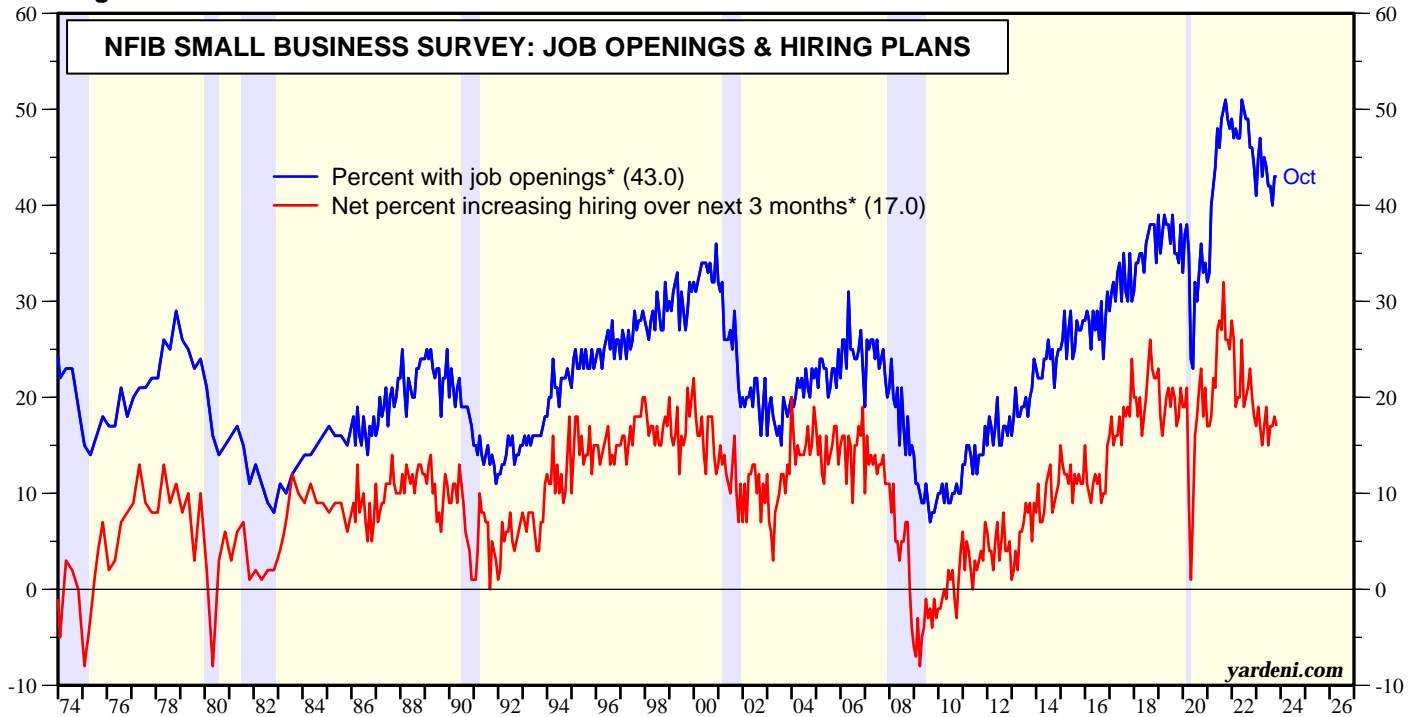
Figure 8.



\* First month of every quarter from 1974 to 1986, then monthly.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business.

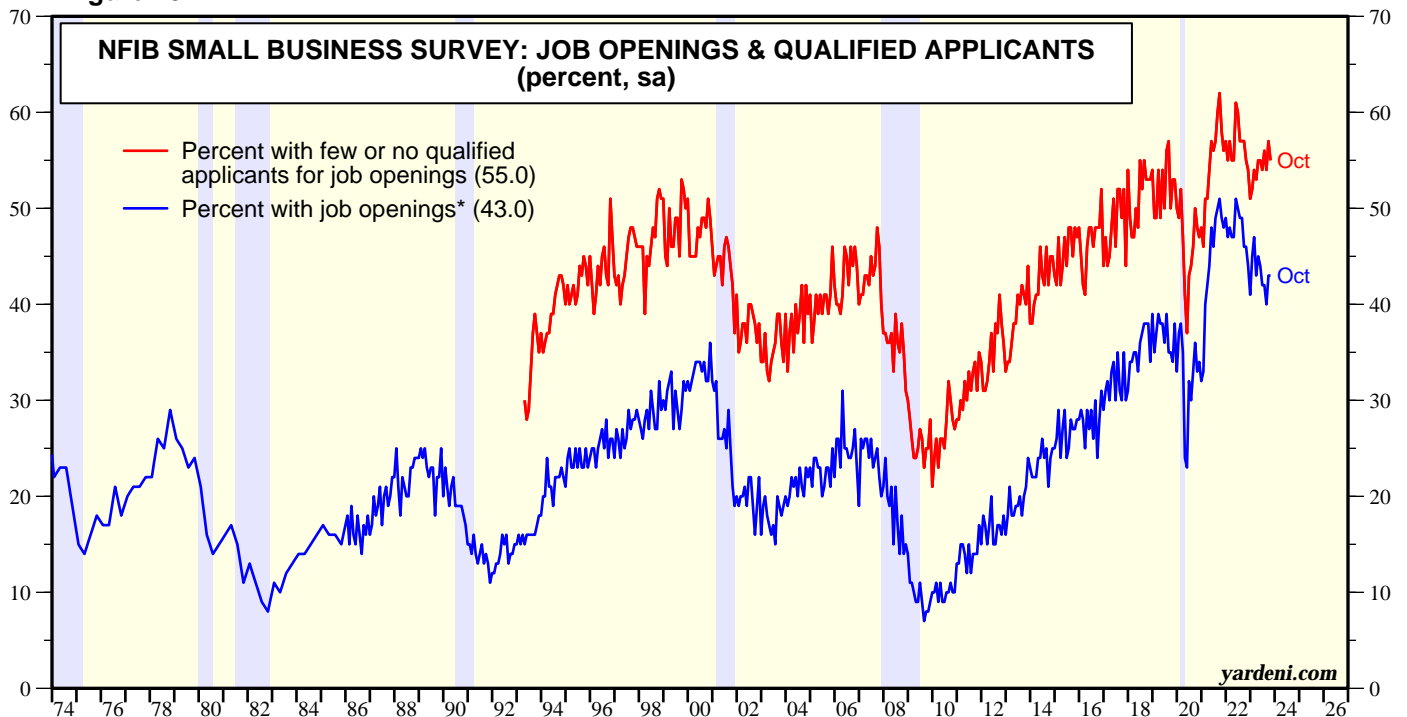
# Small Business Survey

Figure 9.



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

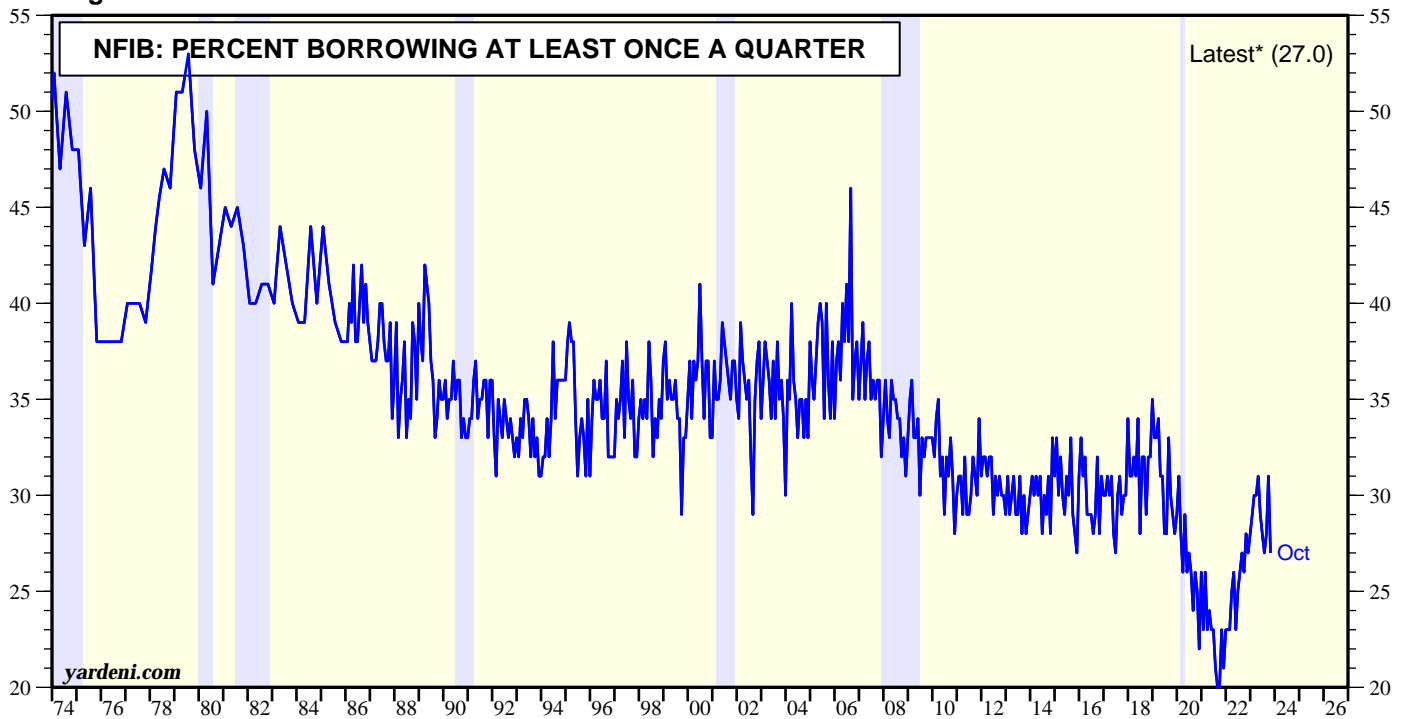
Figure 10.



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

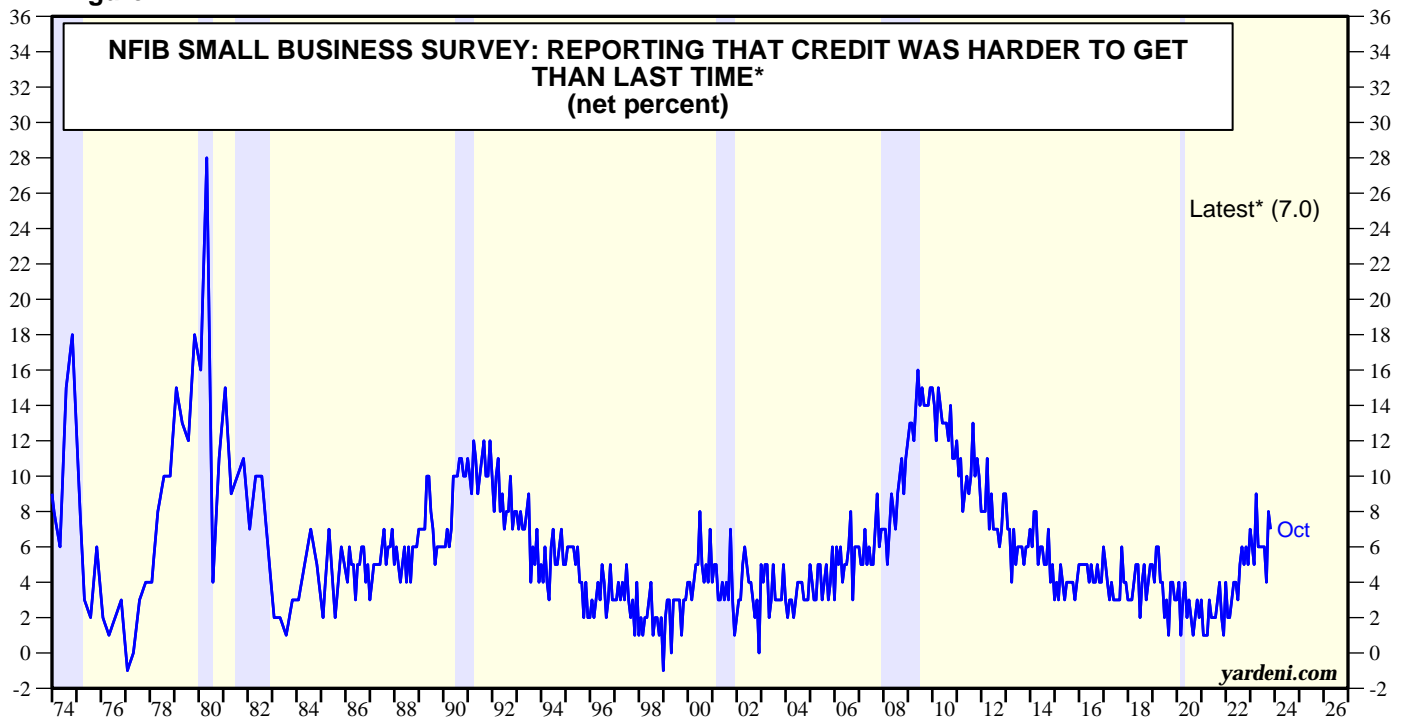
# Small Business Survey

Figure 11.



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Small Business.

Figure 12.

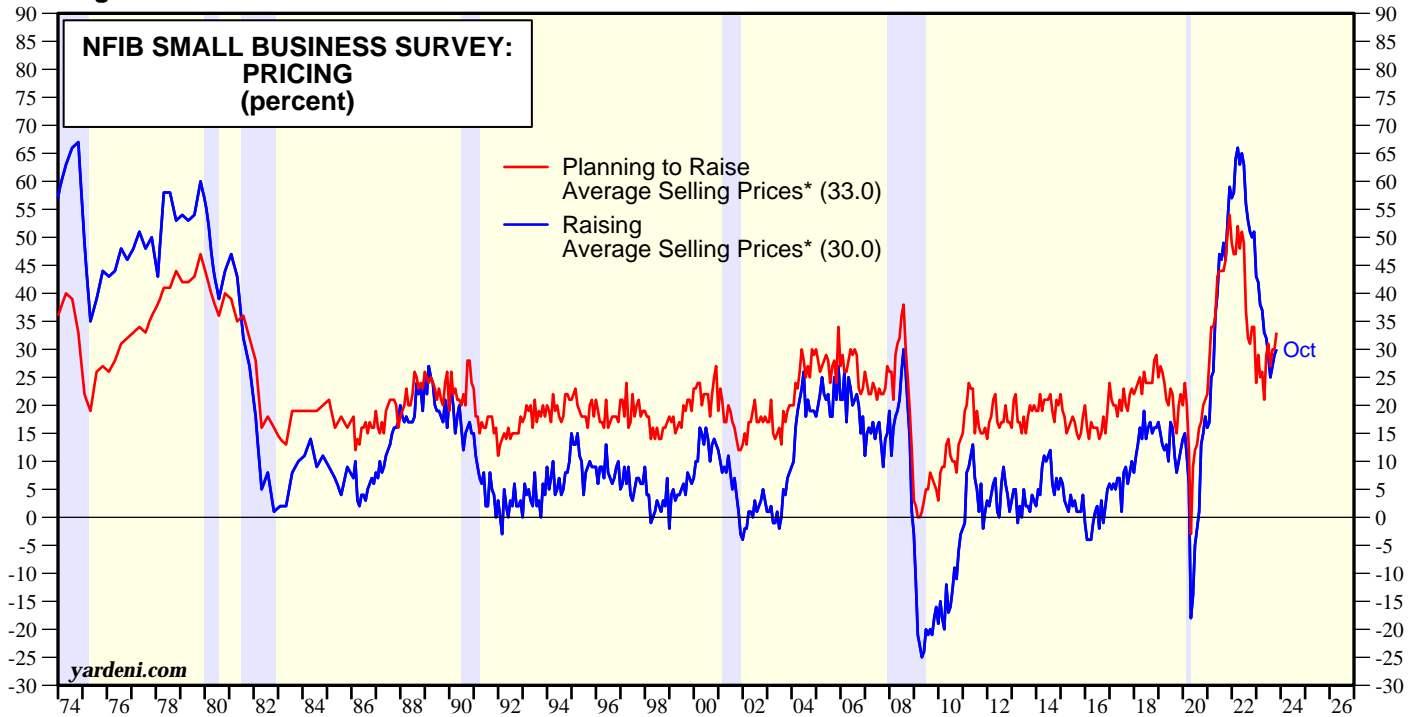


\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.



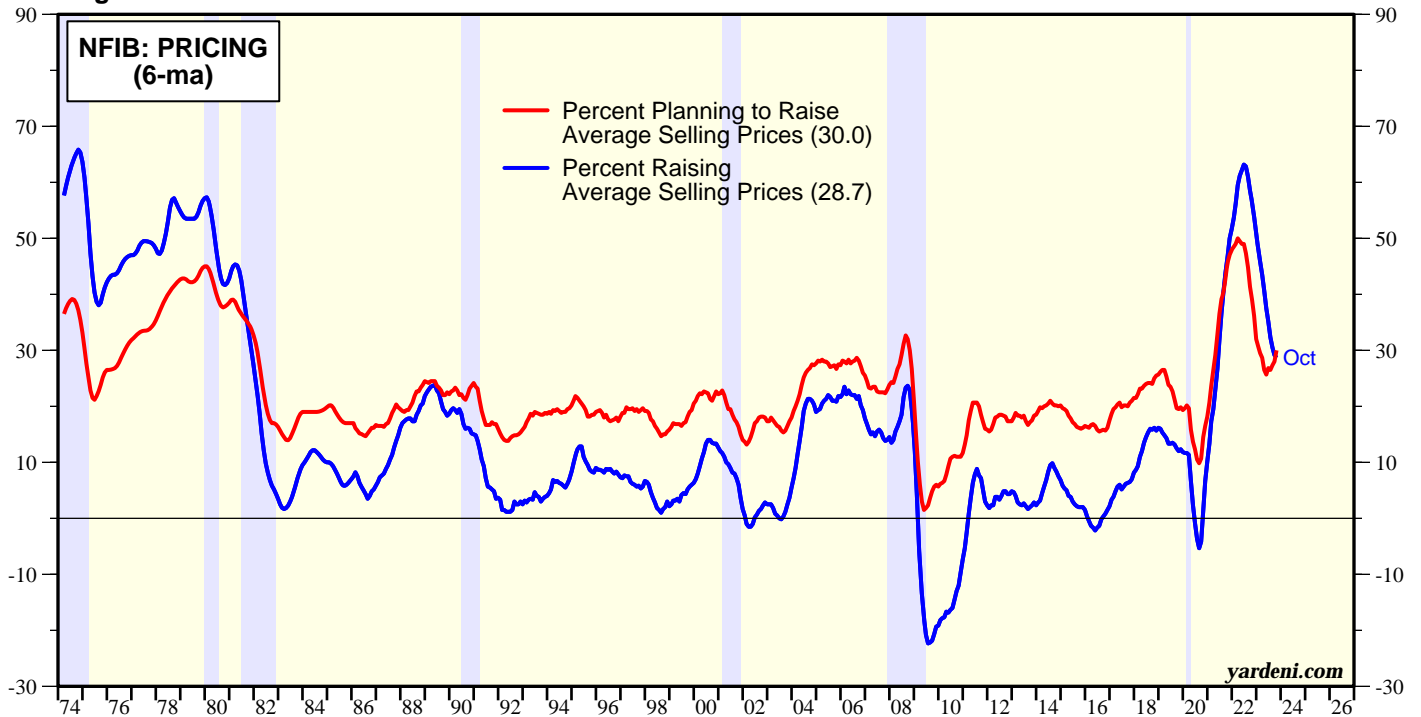
# Small Business Survey

Figure 13.



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

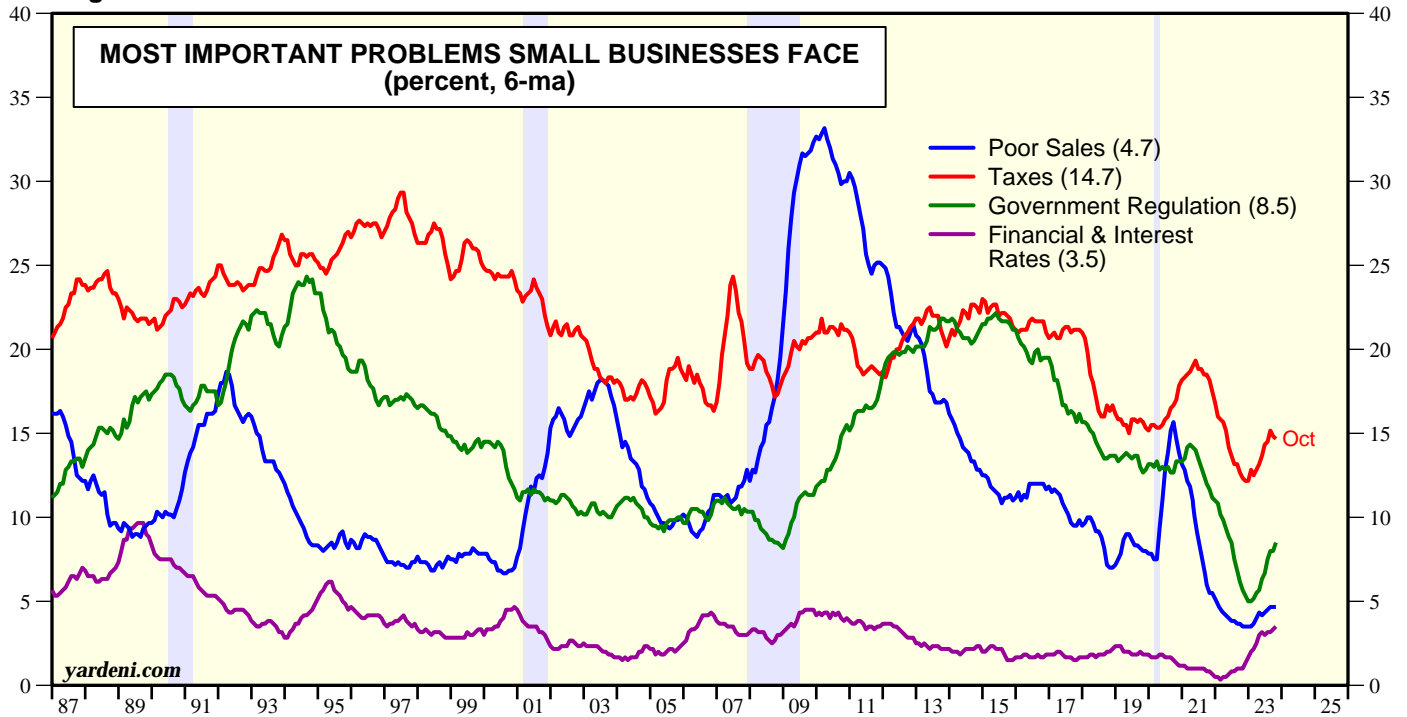
Figure 14.



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business.

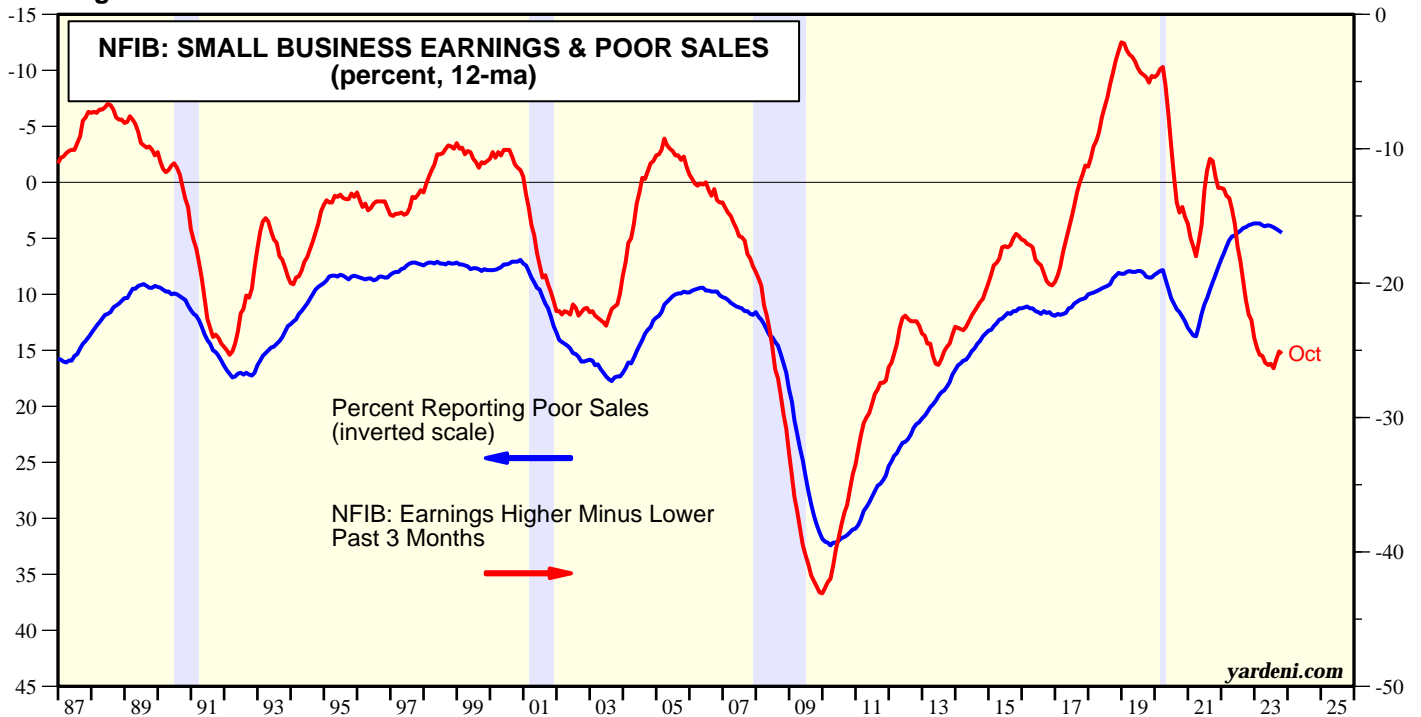
# Small Business Survey

Figure 15.



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

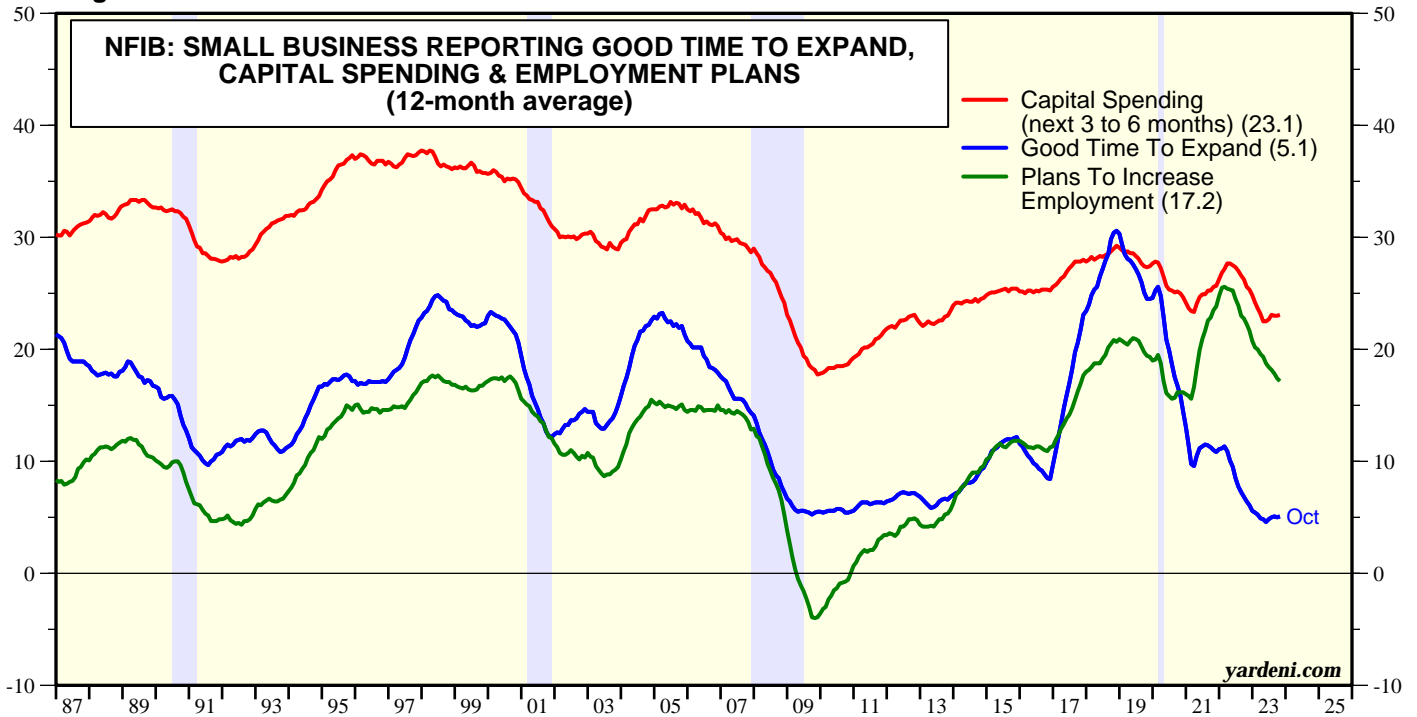
Figure 16.



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

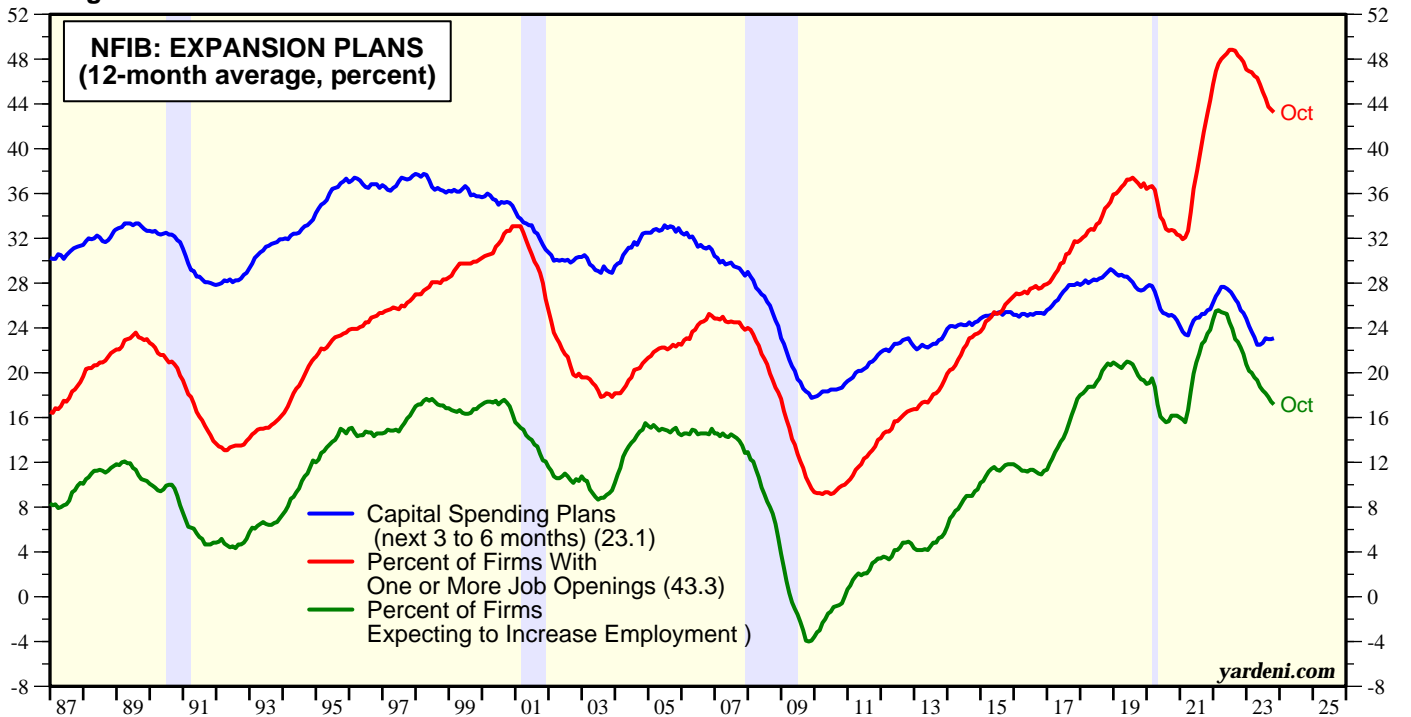
# Small Business Survey

Figure 17.



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

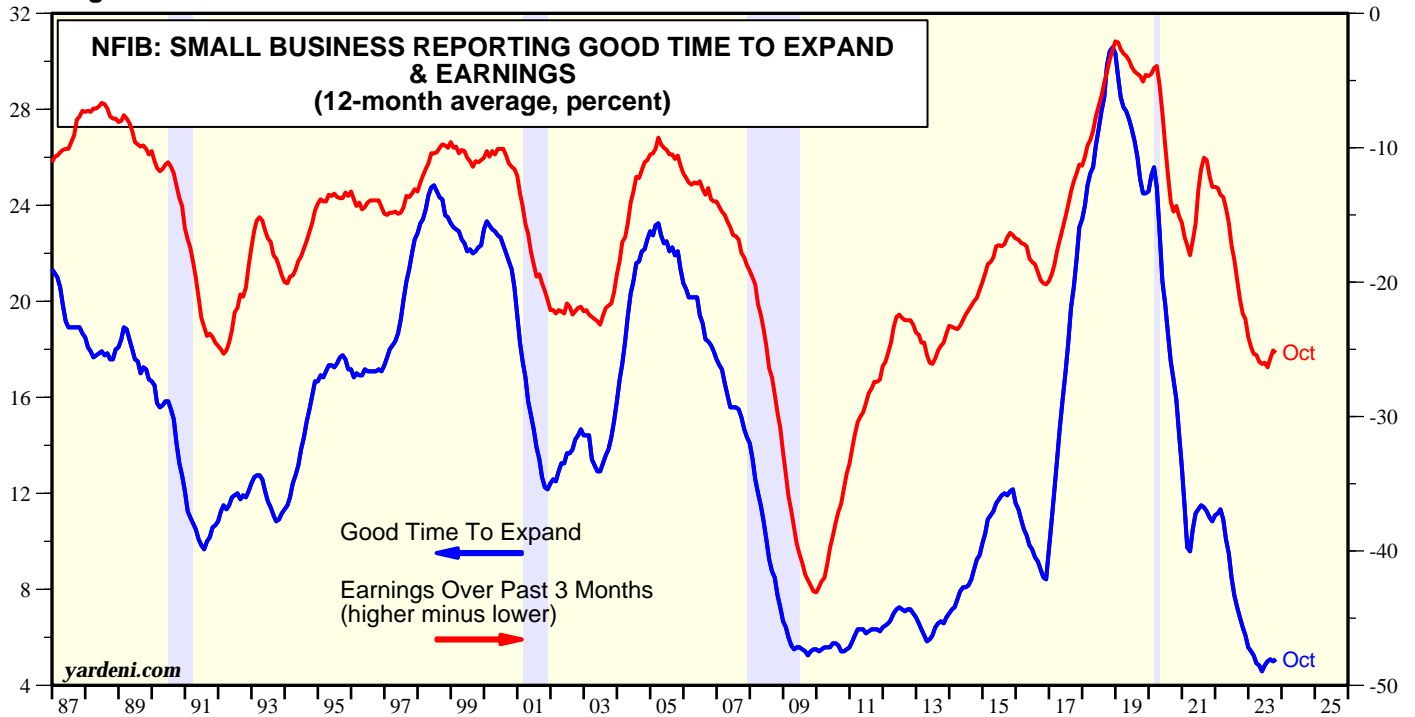
Figure 18.



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

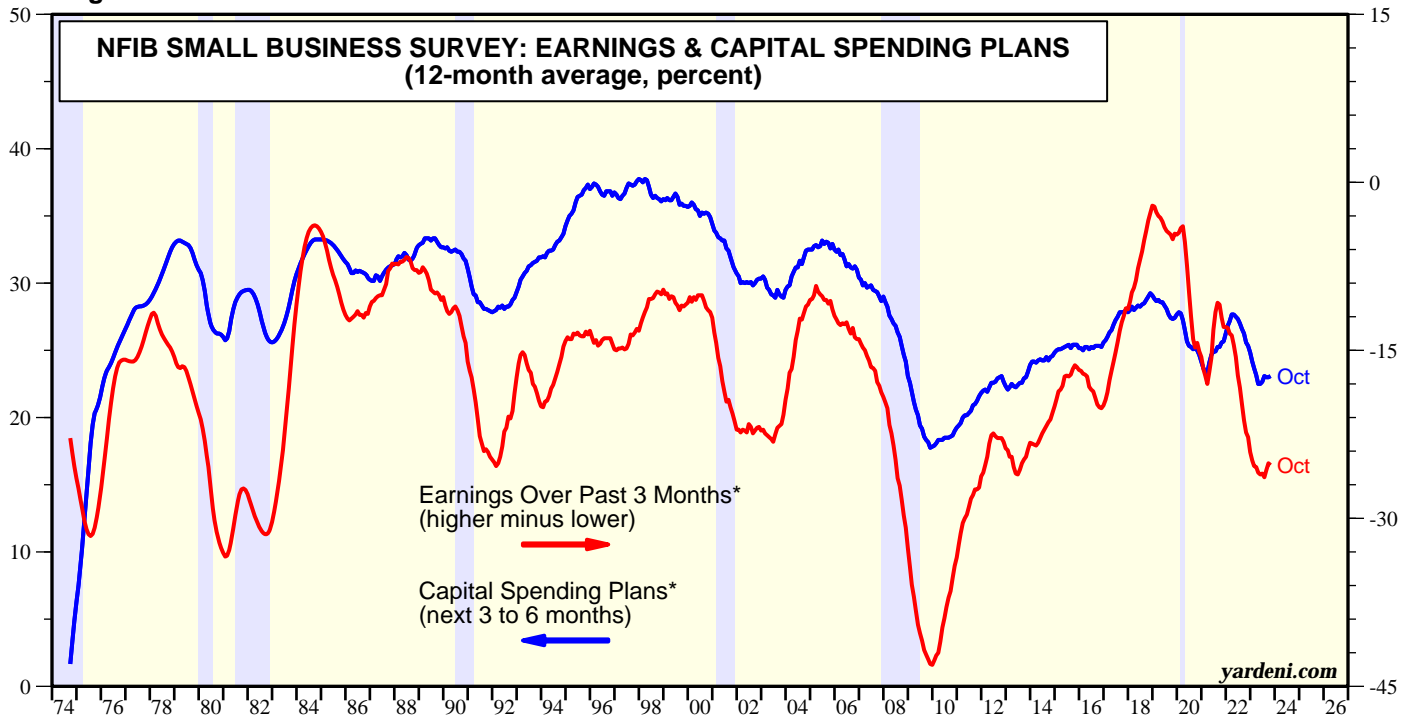
# Small Business Survey

Figure 19.



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

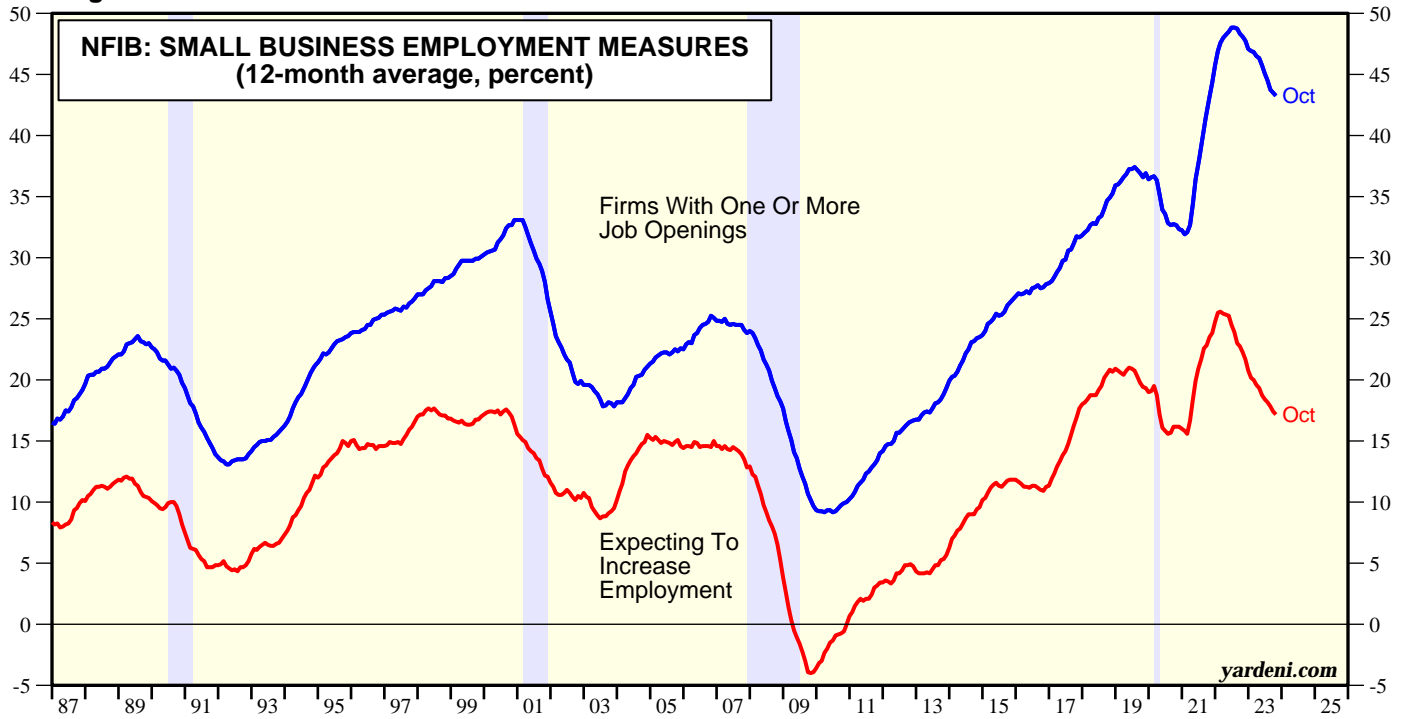
Figure 20.



\* First month of every quarter from 1974 to 1986, then 12-month average.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business.

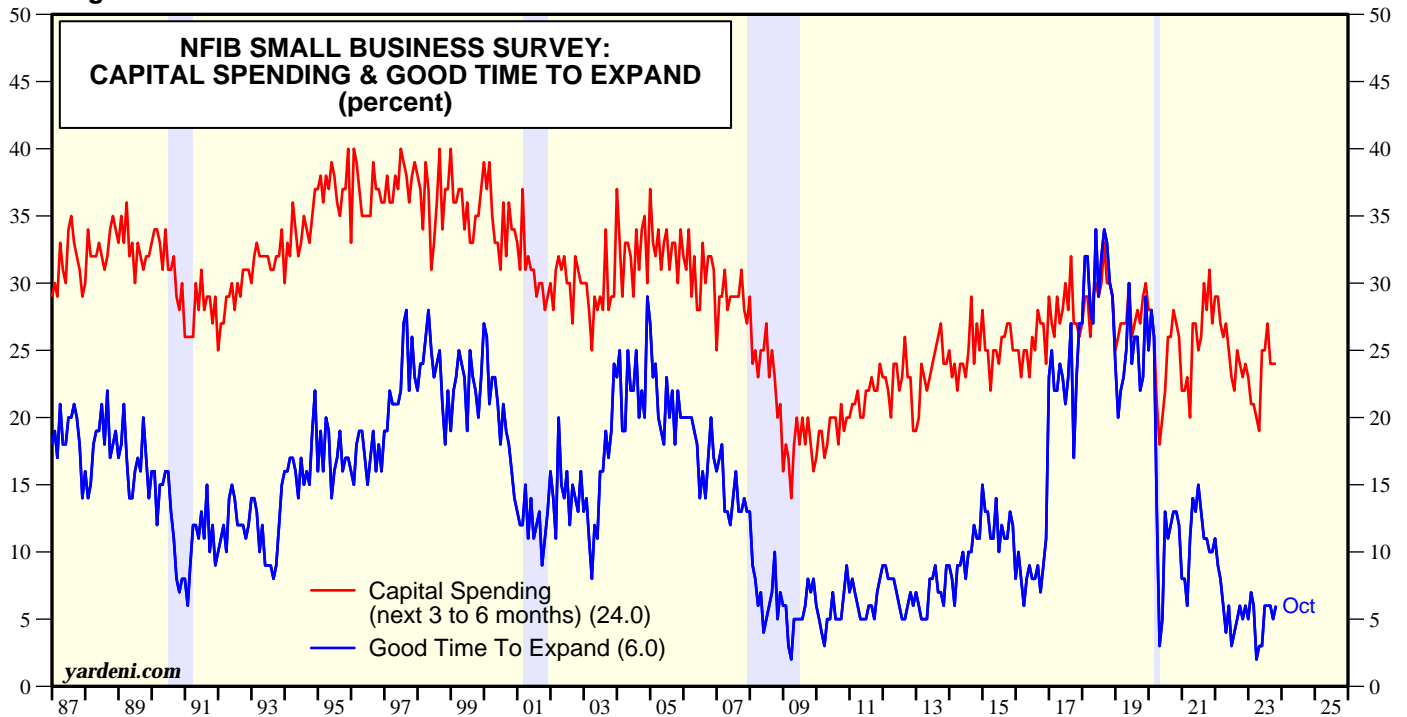
# Small Business Survey

Figure 21.



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

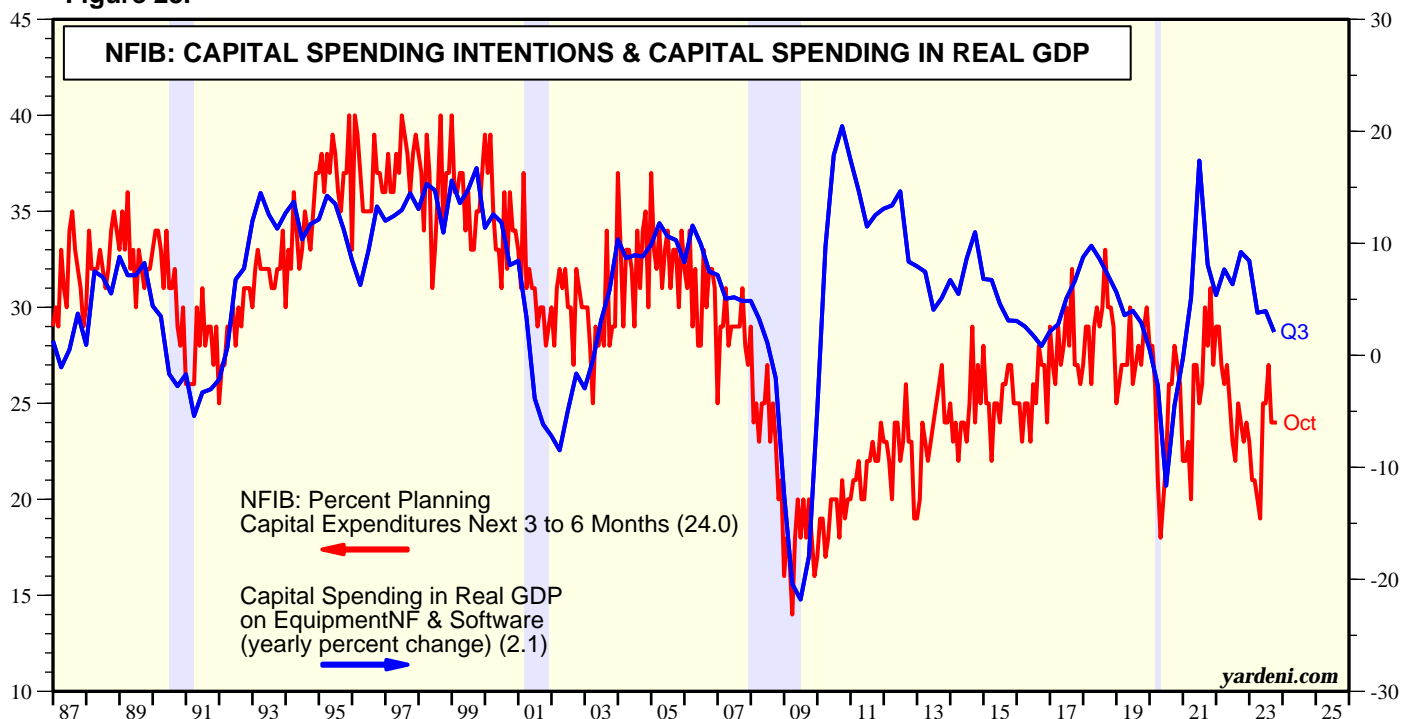
Figure 22.



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

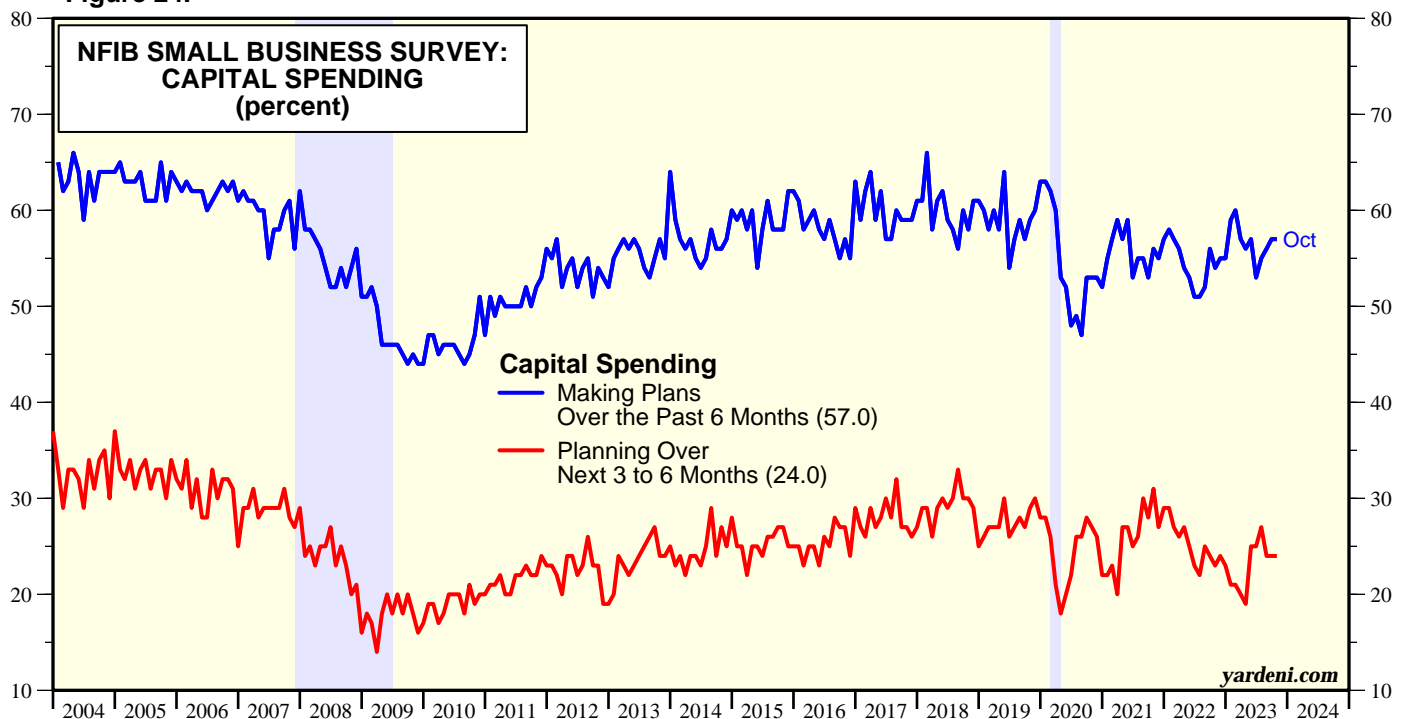
# Small Business Survey

Figure 23.



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

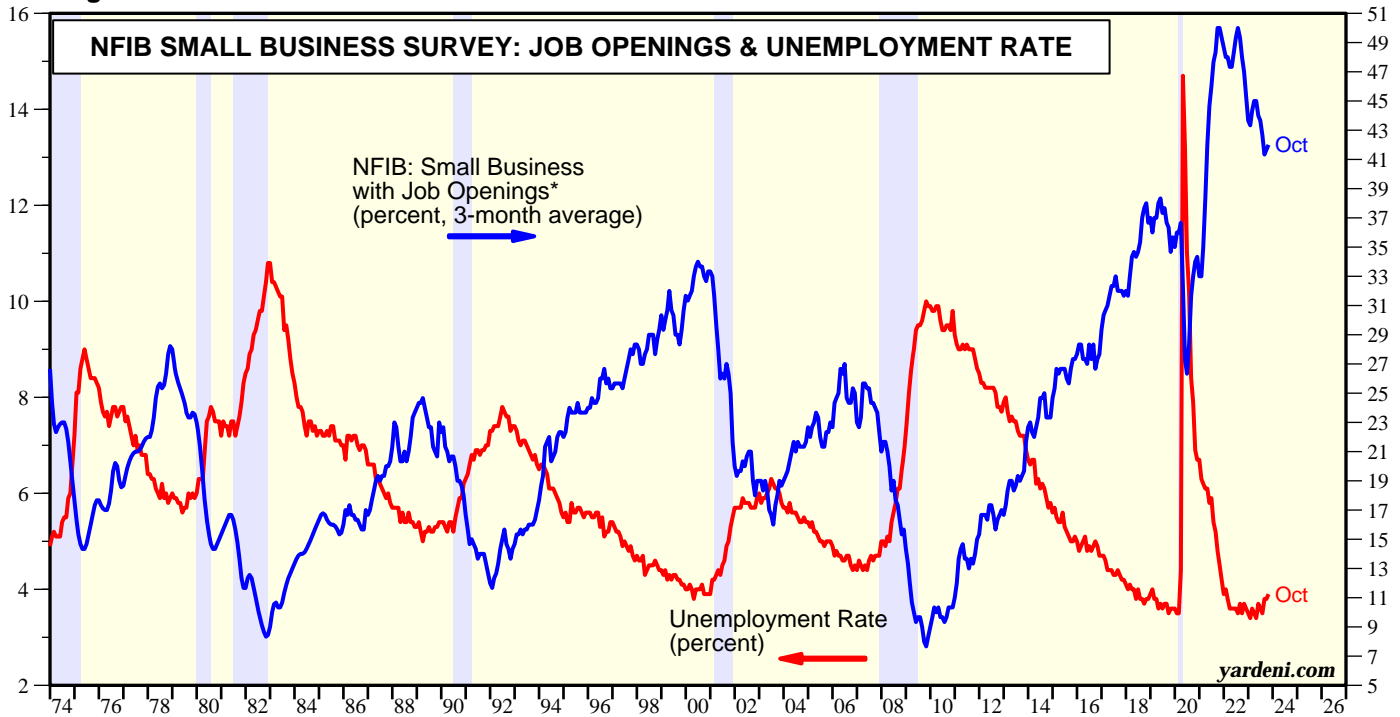
Figure 24.



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

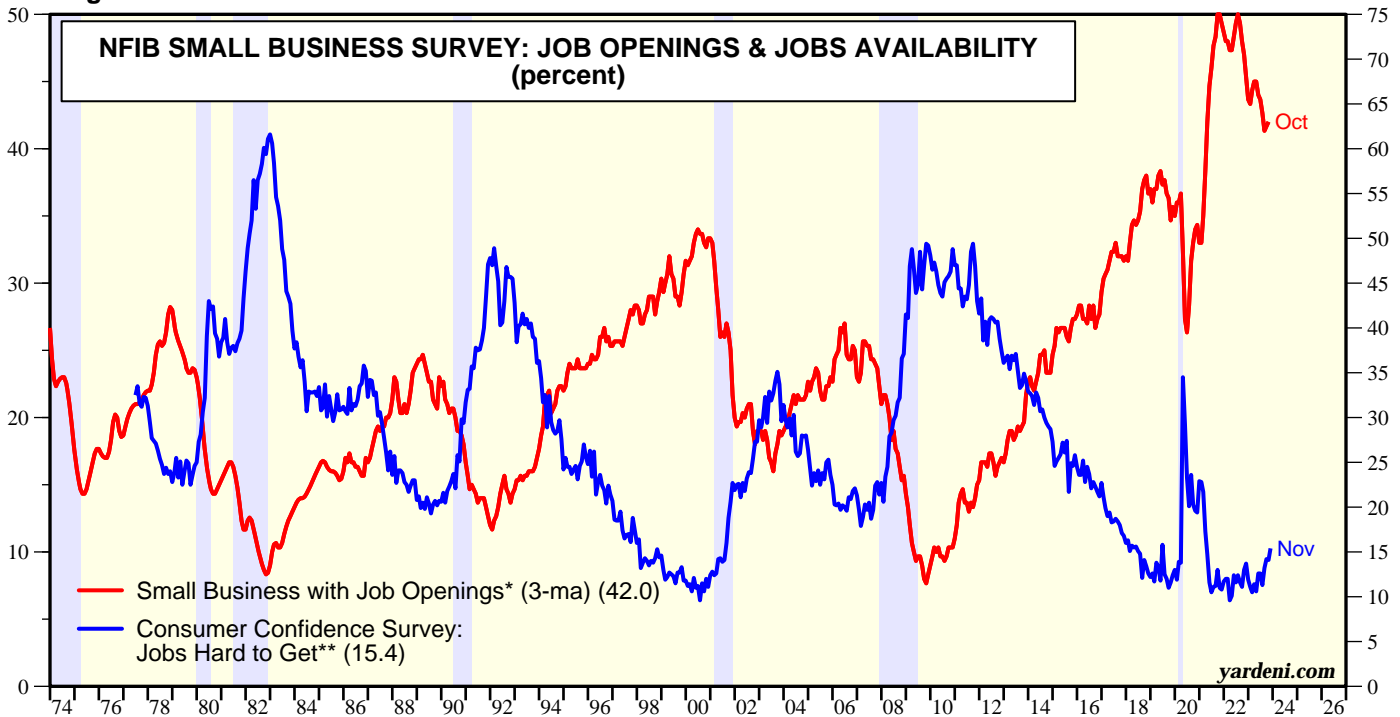
# Small Business Survey

Figure 25.



\* First month of every quarter from 1974 to 1986, then monthly.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business and Bureau of Labor Statistics.

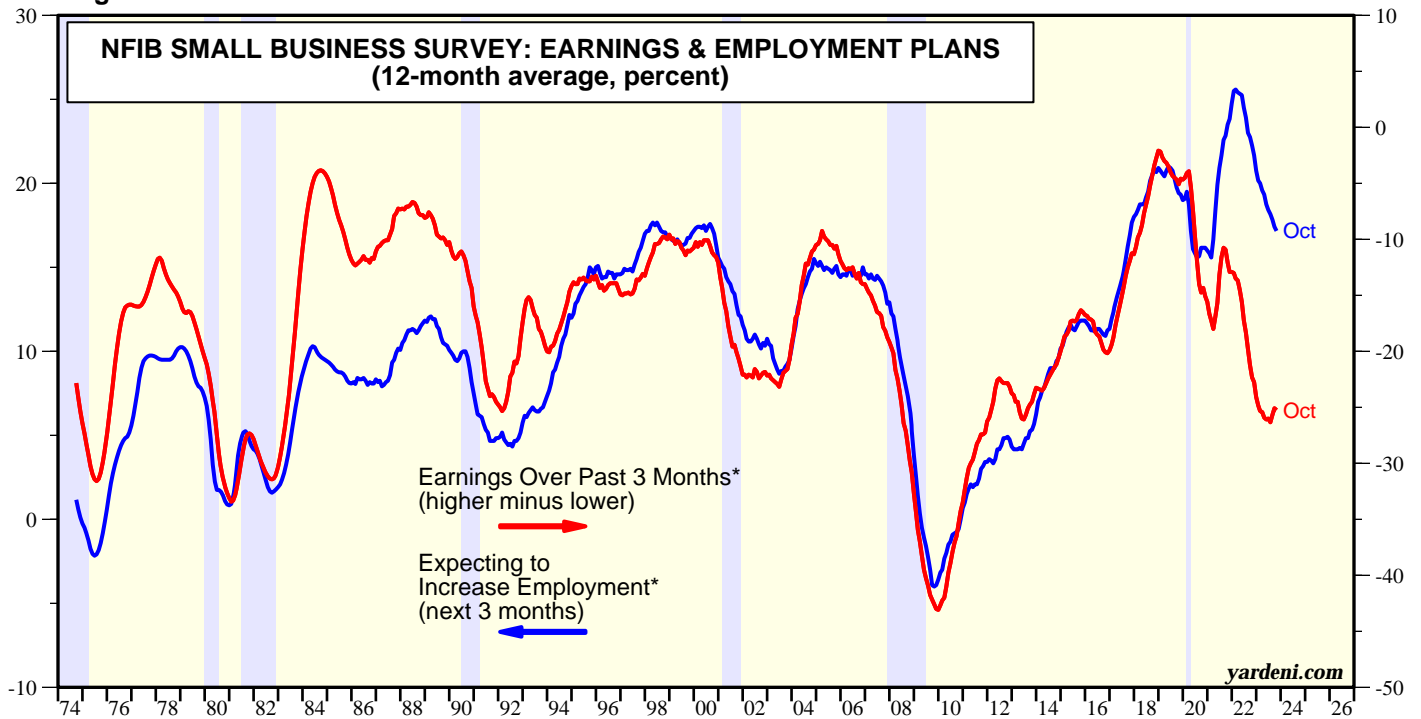
Figure 26.



\* First month of every quarter from 1974 to 1986, then monthly.  
 \*\* Every other month from 1967 through mid-1977, then monthly since July 1977. Seasonally adjusted.  
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
 Source: National Federation of Independent Business and The Conference Board.

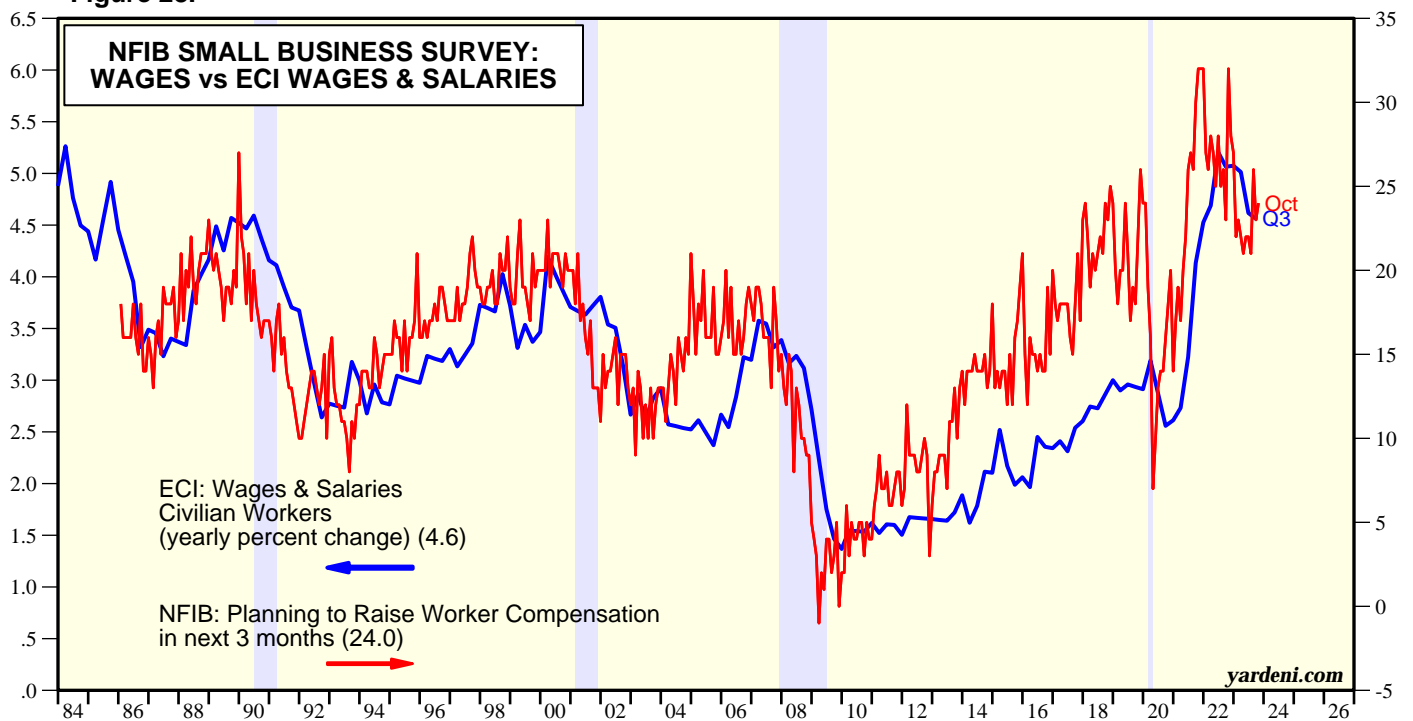
# Small Business Survey

Figure 27.



\* First month of every quarter from 1974 to 1986, then 12-month average.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business.

Figure 28.

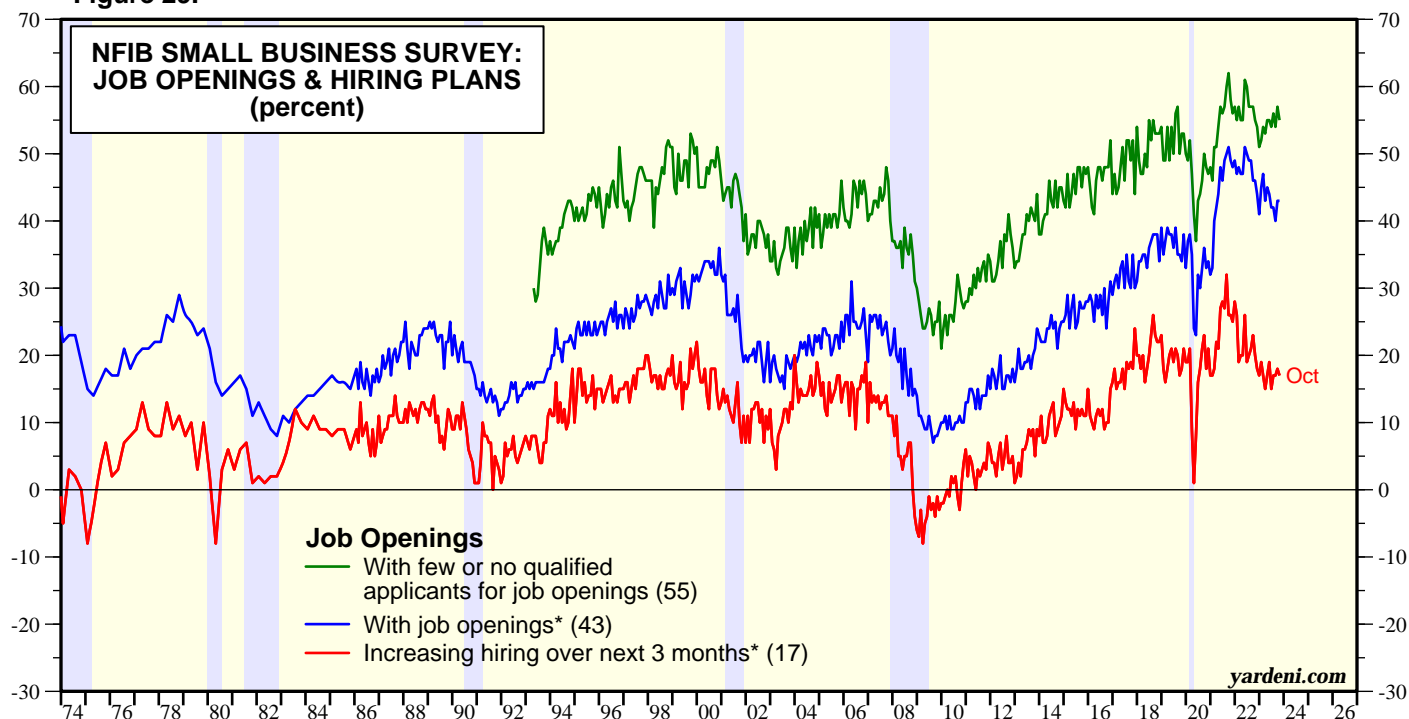


Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and National Federation of Independent Business.



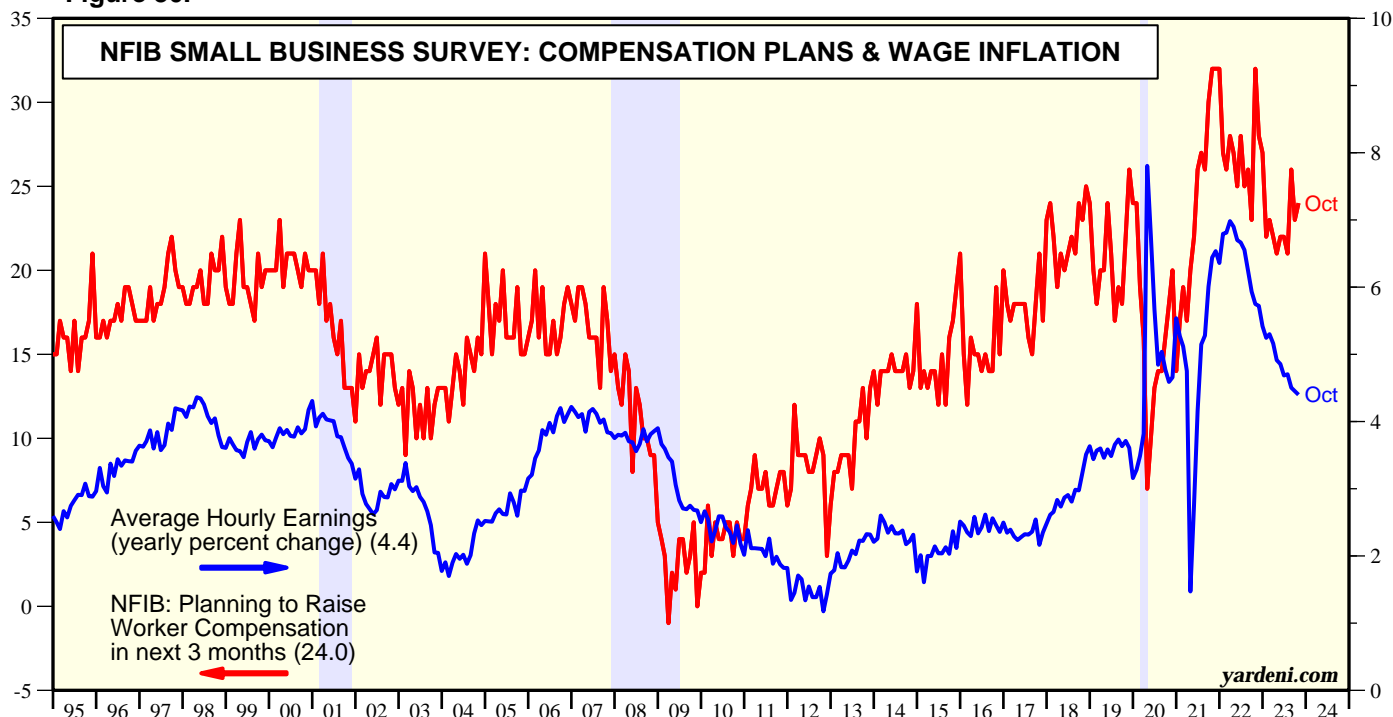
# Small Business Survey

Figure 29.



\* First month of every quarter from 1974 to 1986, then monthly.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business.

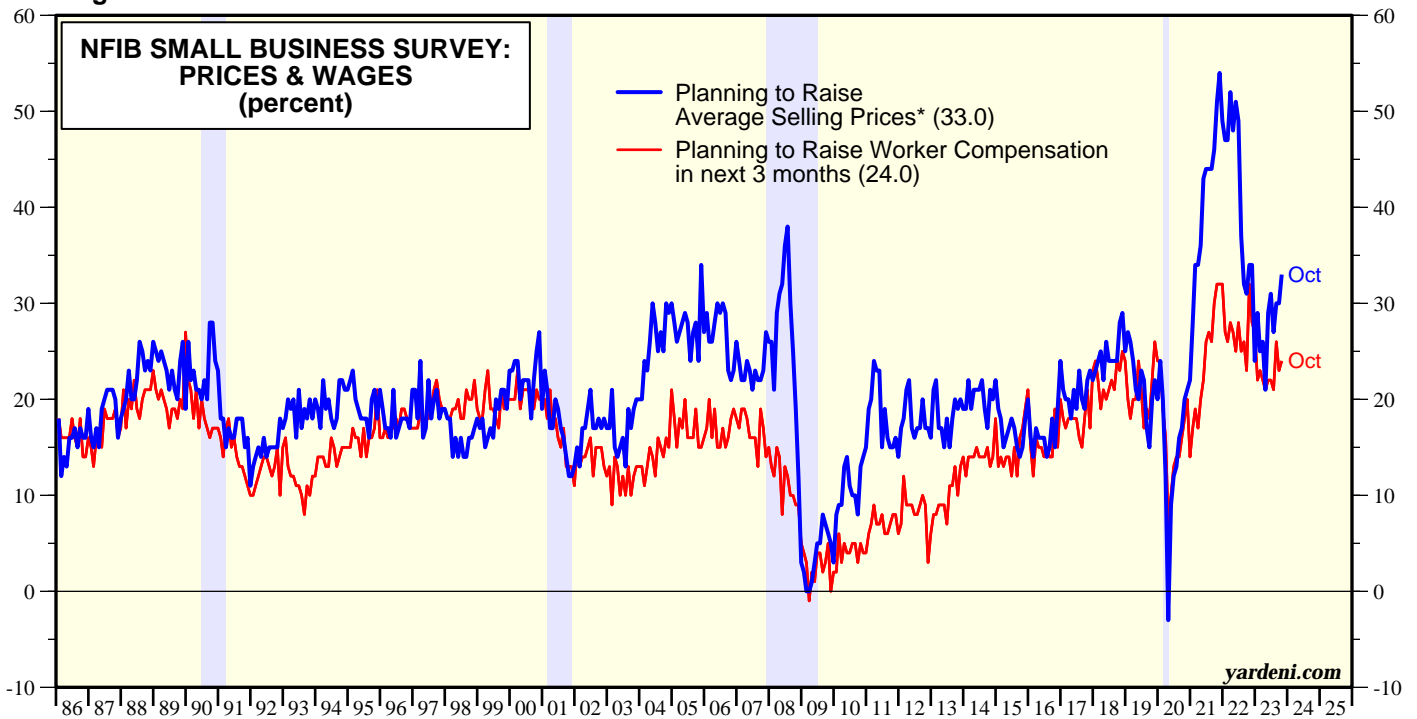
Figure 30.



\* Production & Nonsupervisory Works.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and National Federation of Small Business.

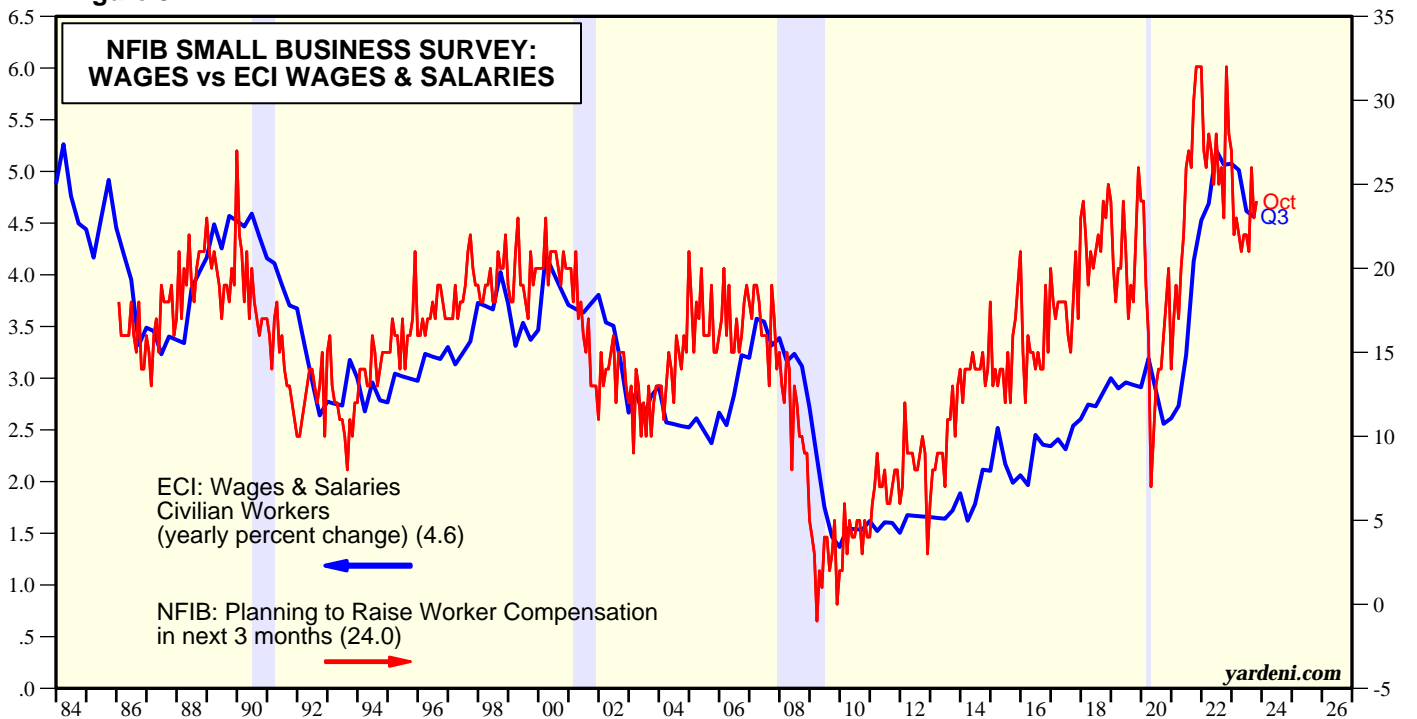
# Small Business Survey

Figure 31.



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

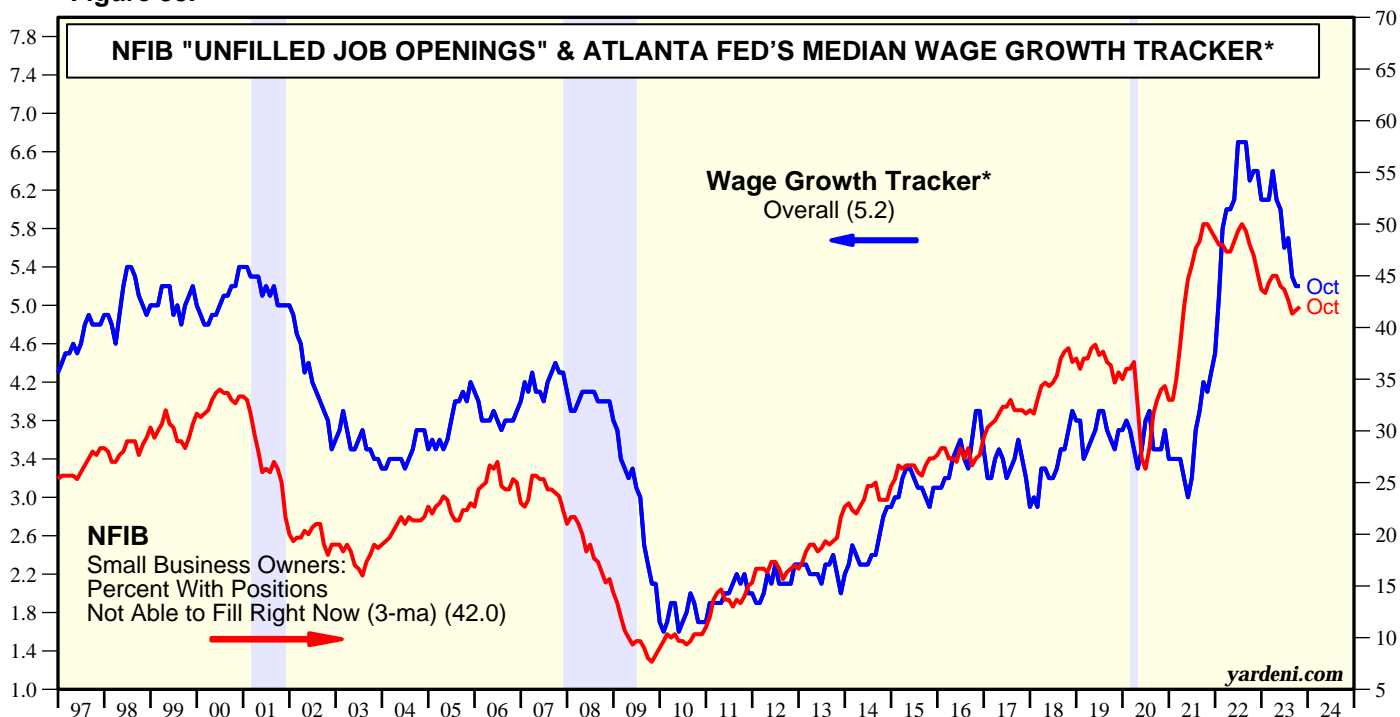
Figure 32.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Bureau of Labor Statistics and National Federation of Independent Business.

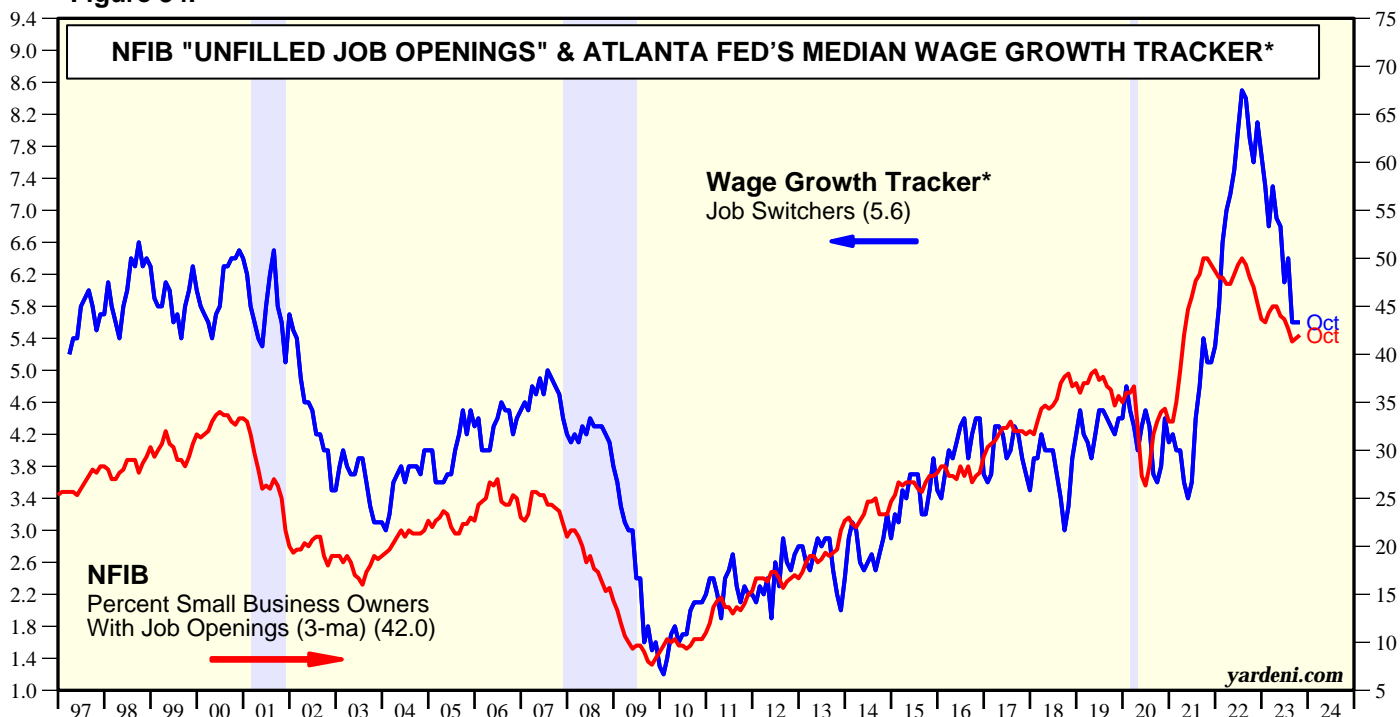
# Small Business Survey

Figure 33.



\* Three-month moving average of median wage growth, yearly percent change basis.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business and Federal Reserve Bank of Atlanta.

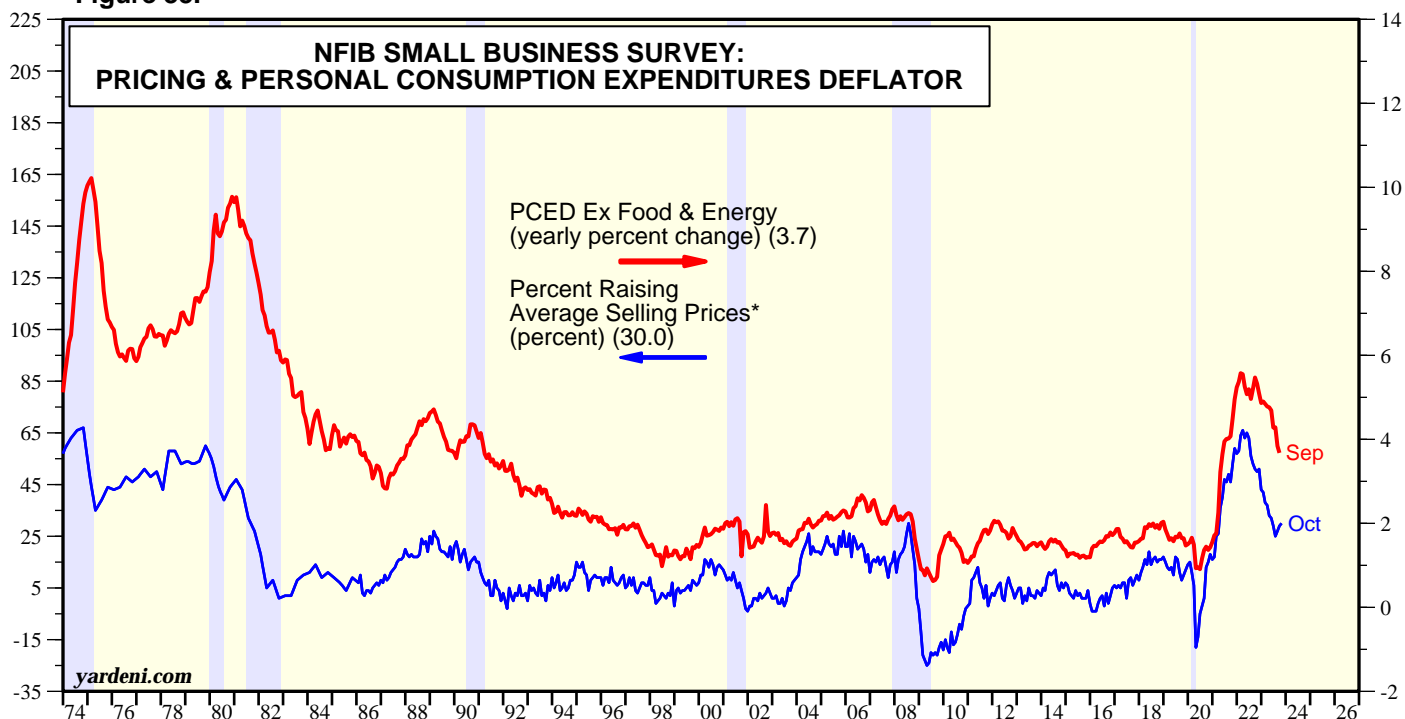
Figure 34.



\* Three-month moving average of median wage growth, yearly percent change basis.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business and Federal Reserve Bank of Atlanta.

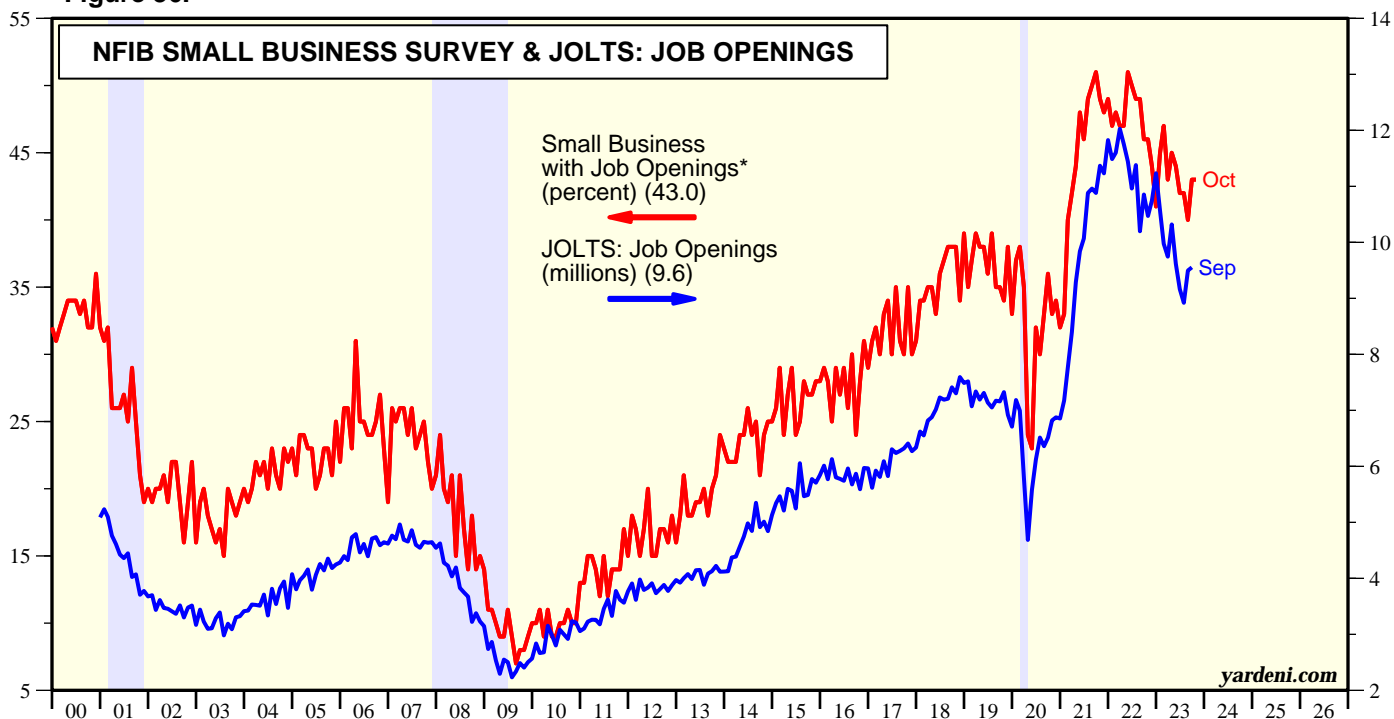
# Small Business Survey

Figure 35.



\* First month of every quarter from 1974 to 1986, then monthly.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business and Bureau of Economic Analysis.

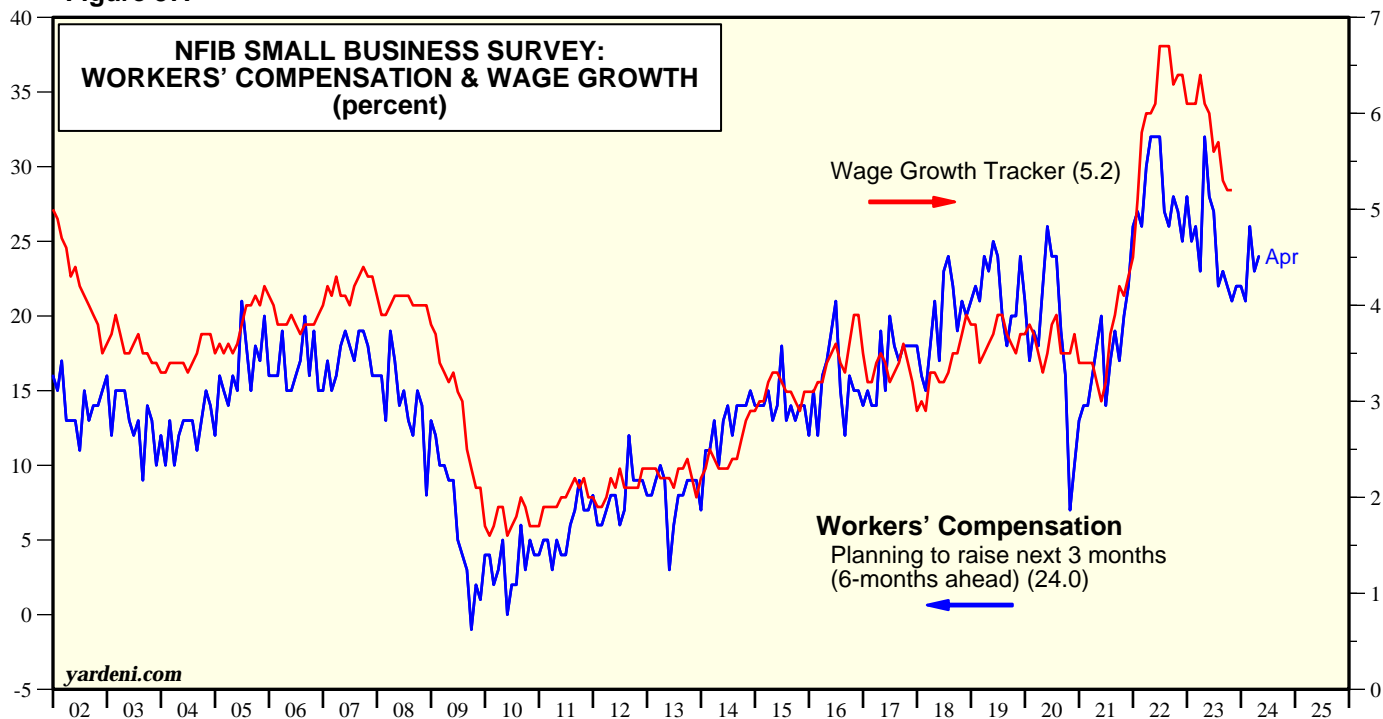
Figure 36.



\* First month of every quarter from 1974 to 1986, then monthly.  
Note: Shaded areas denote recessions according to the National Bureau of Economic Research.  
Source: National Federation of Independent Business and Bureau of Labor Statistics.

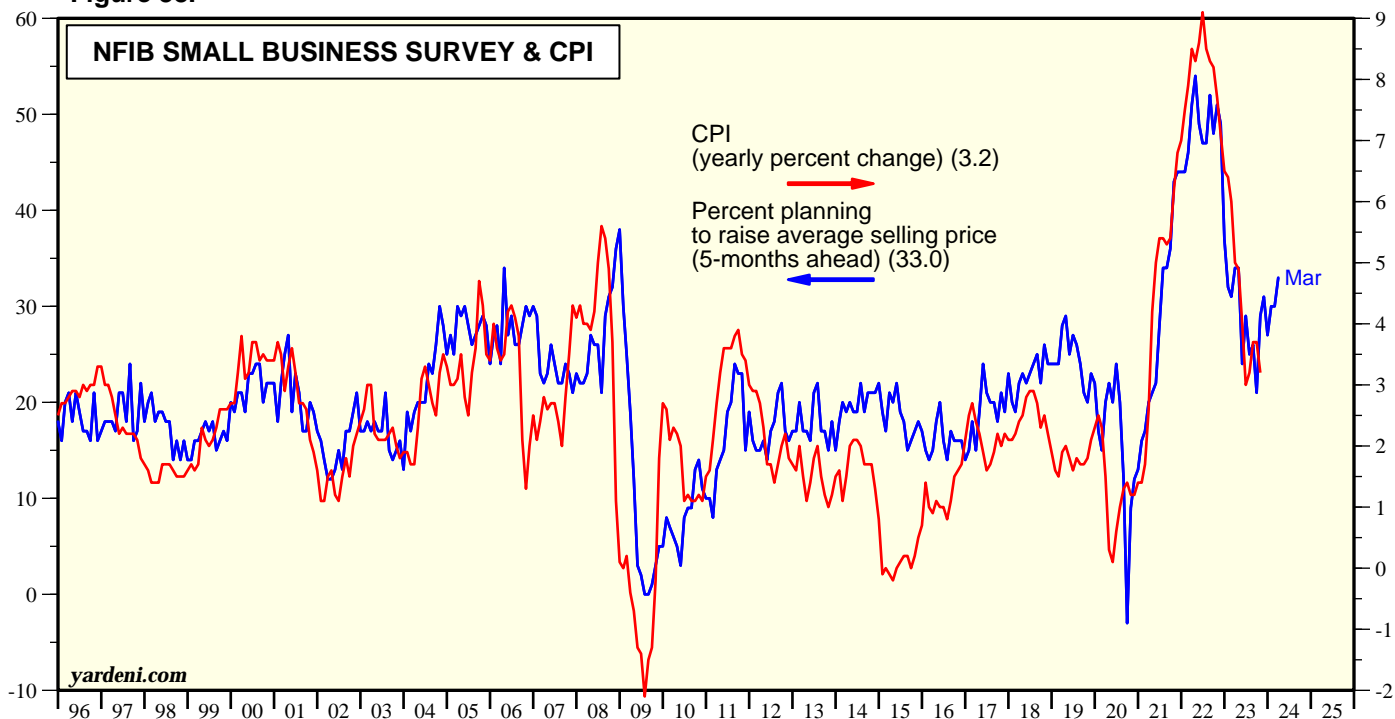
# Small Business Survey

Figure 37.



Source: National Federation of Independent Business and Federal Reserve Bank of Atlanta.

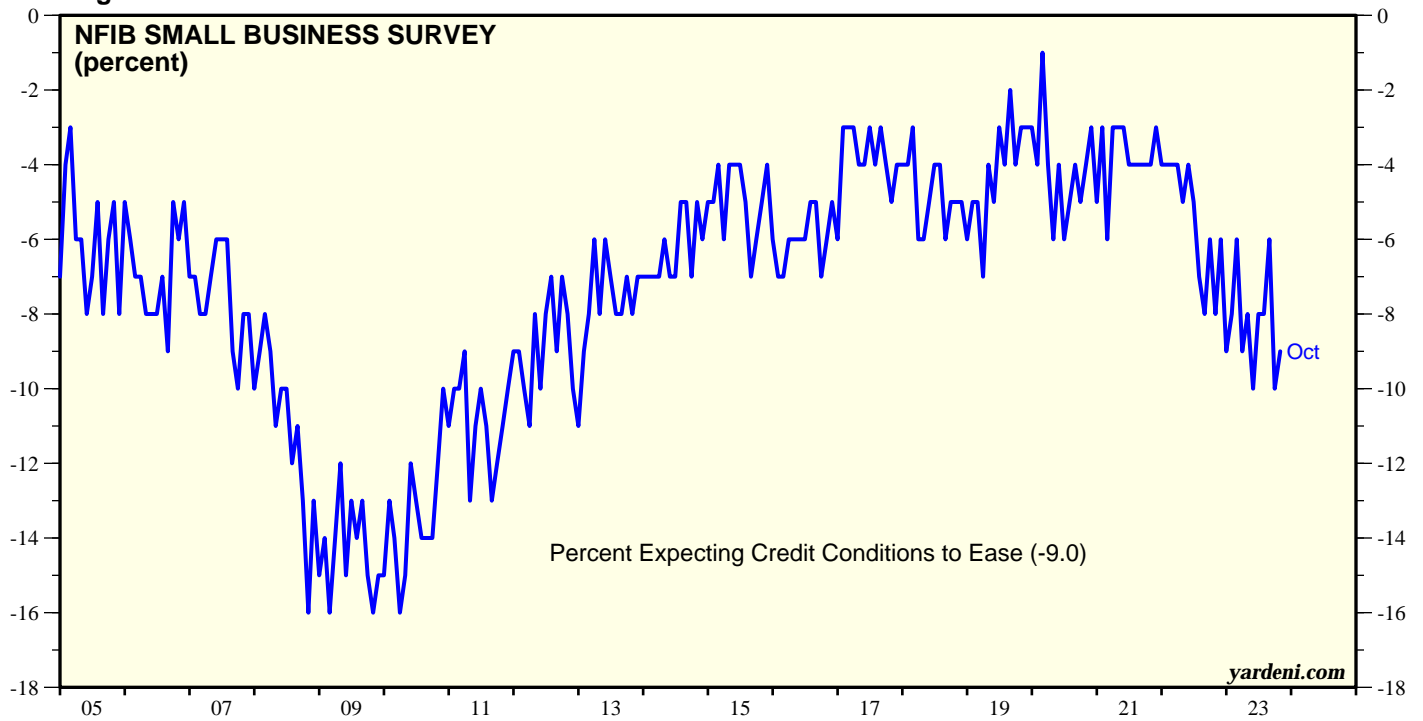
Figure 38.



Source: National Federation of Independent Business and Bureau of Labor Statistics.

# Small Business Survey

Figure 39.



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

**Copyright (c) Yardeni Research, Inc. 2023.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).