**NFIB SMALL BUSINESS SURVEY: OPTIMISM INDEX**
(1986=100, sa)

- **Monthly data**: 104.5
- **12-ma**: 103.5

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

Source: National Federation of Independent Business.

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**NFIB SMALL BUSINESS SURVEY: OUTLOOK FOR GENERAL BUSINESS CONDITIONS**
(percent better minus worse 6 months from now)

- **Monthly data**: 22.0
- **12-ma**: 14.3

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

Source: National Federation of Independent Business.
Figure 3.
NFIB SMALL BUSINESS SURVEY: OUTLOOK FOR EXPANSION
(percent good time to expand next 3 months)

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

Figure 4.
NFIB SMALL BUSINESS SURVEY: REAL SALES
(Net percent expecting higher in 6 months)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
**NFIB SMALL BUSINESS SURVEY: EARNINGS**
(percent higher minus lower over past 3 months)

- Monthly data*
- 12-ma

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

**NFIB SMALL BUSINESS SURVEY: CAPITAL EXPENDITURES PLANS**
(percent increasing in the next 3 months)

- Monthly data*
- 12-ma

* First month of every quarter from 1976 to 1986, then monthly.
Source: National Federation of Independent Business.
Figure 7.
NFIB SMALL BUSINESS SURVEY: INVENTORIES
(percent increasing)

Source: National Federation of Independent Business.

Figure 8.
NFIB SMALL BUSINESS SURVEY: HIRING PLANS
(percent increase minus decrease over next 3 months)

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

**Figure 9.**

**NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & HIRING PLANS**

- Blue line: Percent with job openings* (38.0)
- Red line: Net percent increasing hiring over next 3 months* (21.0)

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

**Figure 10.**

**NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & QUALIFIED APPLICANTS**

- Blue line: Percent with job openings* (38.0)
- Red line: Percent with few or no qualified applicants for job openings (52.0)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
NFIB: PERCENT BORROWING AT LEAST ONCE A QUARTER

Monthly data
12-ma

Source: National Federation of Small Business.

NFIB SMALL BUSINESS SURVEY: REPORTING THAT CREDIT WAS HARDER TO GET THAN LAST TIME

(not percent)

Monthly data
12-ma

Source: National Federation of Small Business.
Figure 13.

NFIB SMALL BUSINESS SURVEY: PRICING

- Percent Planning to Raise Average Selling Prices* (20.0)
- Percent Raising Average Selling Prices* (11.0)

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

Figure 14.

NFIB: PRICING (6-ma)

- Percent Planning to Raise Average Selling Prices
- Percent Raising Average Selling Prices

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Independent Business.
Figure 15.

**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.

Figure 16.

**NFIB: SMALL BUSINESS EARNINGS & POOR SALES**

(percent, 12-ma)

- Percent Reporting Poor Sales (inverted scale)
- NFIB: Earnings Higher Minus Lower Past 3 Months

Source: National Federation of Independent Business.
Figure 17.

NFIB: SMALL BUSINESS REPORTING GOOD TIME TO EXPAND, CAPITAL SPENDING & EMPLOYMENT PLANS
(12-month average, percent)

Source: National Federation of Independent Business.

Figure 18.

NFIB: EXPANSION PLANS
(12-month average, percent)

Source: National Federation of Independent Business.
Source: National Federation of Independent Business.
Figure 21.
NFIB: SMALL BUSINESS EMPLOYMENT MEASURES
(12-month average, percent)

Source: National Federation of Independent Business.

Figure 22.
NFIB: SMALL BUSINESS REPORTING GOOD TIME TO EXPAND & CAPITAL SPENDING
(12-month average, percent)

Source: National Federation of Independent Business.
NFIB: CAPITAL SPENDING INTENTIONS & CAPITAL SPENDING IN REAL GDP

Figure 23.
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.

NFIB: CAPITAL SPENDING

Figure 24.
Capital Spending (percent)
Making Plans Over the Past 6 Months
Planning Over Next 3 to 6 Months

Source: National Federation of Independent Business.
NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & UNEMPLOYMENT RATE

NFIB: Small Business with Job Openings* (percent, 3-month average)

Unemployment Rate (percent)

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

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & JOBS AVAILABILITY (percent)

Small Business with Job Openings* (3-ma) (36.0)
Consumer Confidence Survey: Jobs Hard to Get** (14.8)

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

(12-month average, percent)

*First month of every quarter from 1974 to 1986, then 12-month average.*

Source: National Federation of Independent Business.

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**EMPLOYMENT COST INDEX: WAGES & SALARIES & NFIB**

ECI: Wages & Salaries
Civilian Workers
(yearly percent change) (2.9)

NFIB: Planning to Raise Worker Compensation
in next 3 months (19.0)

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & HIRING PLANS

- Percent with few or no qualified applicants for job openings (52.0)
- Percent with job openings* (38.0)
- Net percent increasing hiring over next 3 months* (21.0)

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

NFIB SMALL BUSINESS SURVEY: COMPENSATION PLANS & WAGE INFLATION

- Average Hourly Earnings (yearly percent change) (3.3)
- NFIB: Planning to Raise Worker Compensation in next 3 months (19.0)

* Production & Nonsupervisory Works.
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