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Figure 1.

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

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

Monthly data* (103.1)
12-ma (104.1)

Figure 2.

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

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

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.
Figure 5.

NFIB SMALL BUSINESS SURVEY: EARNINGS
(percent higher minus lower over past 3 months)

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

Figure 6.

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

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

- Net percent increasing hiring over next 3 months* (20.0)
- Percent with job openings* (35.0)

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

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & QUALIFIED APPLICANTS

- Percent with few or no qualified applicants for job openings (57.0)
- Percent with job openings* (35.0)

* 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

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

NFIB SMALL BUSINESS SURVEY: REPORTING THAT CREDIT WAS HARDER TO GET LAST TIME (net percent)

* First month of every quarter from 1974 to 1986, then monthly.
Source: National Federation of Small Business.
NFIB SMALL BUSINESS SURVEY: PRICING

- Percent Planning to Raise Average Selling Prices* (17.0)
- Percent Raising Average Selling Prices* (11.0)

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

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.
Most Important Problems Small Businesses Face (percent, 6-ma)

August

Poor Sales
Taxes
Government Regulation
Financial & Interest Rates

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.
Figure 19. NFIB: SMALL BUSINESS REPORTING GOOD TIME TO EXPAND & EARNINGS
(12-month average, percent)

Source: National Federation of Independent Business.

Figure 20. NFIB SMALL BUSINESS SURVEY: EARNINGS & CAPITAL SPENDING PLANS
(12-month average, percent)

* First month of every quarter from 1974 to 1986, then 12-month average.
Source: National Federation of Independent Business.
Figure 21.

**NFIB: SMALL BUSINESS EMPLOYMENT MEASURES**

(12-month average, percent)

- Firms With One Or More Job Openings
- Expecting To Increase Employment

Source: National Federation of Independent Business.

Figure 22.

**NFIB: SMALL BUSINESS REPORTING GOOD TIME TO EXPAND & CAPITAL SPENDING**

(12-month average, percent)

- Capital Spending (next 3 to 6 months)
- Good Time To Expand

Source: National Federation of Independent Business.
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.

NFIB: CAPITAL SPENDING

Making Plans Over the Past 6 Months
Planning Over Next 3 to 6 Months

Source: National Federation of Independent Business.
Figure 25.

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.

Figure 26.

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

Small Business with Job Openings* (3-ma) (36.7)
Consumer Confidence Survey: Jobs Hard to Get** (11.8)

* 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**

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

Source: National Federation of Independent Business.

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

ECI: Wages & Salaries

Civilian Workers

(yearly percent change) (3.0)

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

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Figure 29.

NFIB SMALL BUSINESS SURVEY: JOB OPENINGS & HIRING PLANS

- Green line: Percent with few or no qualified applicants for job openings (57.0)
- Blue line: Percent with job openings* (35.0)
- Red line: Net percent increasing hiring over next 3 months* (20.0)

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