

April
2026

NFIB

SMALL BUSINESS
ECONOMIC
TRENDS

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SMALL BUSINESS OPTIMISM INDEX COMPONENTS

Index Component	Seasonally Adjusted Level	Change from Last Month	Contribution to Index Change
Plans to Increase Employment (net)	13%	1	*
Plans to Make Capital Outlays	17%	1	*
Plans to Increase Inventories (net)	-2%	3	*
Expect Economy to Improve (net)	4%	-7	*
Expect Real Sales Higher (net)	3%	-4	*
Current Inventory-too low (net)	-2%	3	*
Current Job Openings	34%	2	*
Expected Credit Conditions (net)	-4%	1	*
Good Time to Expand	7%	-4	*
Earnings Trends (net)	-19%	6	*
Total Change		2	

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.

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SUMMARY

OPTIMISM INDEX

The Small Business Optimism Index for April was 95.9, up 0.1 points from March and below its 52-year average of 98.0. Of the 10 Optimism Index components, seven increased and three decreased. Earnings trends improved, but were offset by a deterioration in expected business conditions

UNCERTAINTY INDEX

The Uncertainty Index fell 4 points from March to 88, remaining well above its historical average of 68. A shift from owners reporting “uncertain” to “no” on whether it is a good time for small businesses to expand was the primary driver of the lower Uncertainty Index.

LABOR MARKETS

The Employment Index fell in April, from 101.6 to 100.4. This is the second consecutive month of decline. The current reading is now below the 2025 average of 101.2, but slightly above the historical average of 100.0. This decline is indicative of increased weakness in the labor market. In April, 34% (seasonally adjusted) of all owners reported job openings they could not fill in the current period, up 2 points from March. Unfilled job openings remain above the historical average of 24%. Twenty-nine percent had openings for skilled workers (up 2 points), and 13% had openings for unskilled labor (up 1 point). Looking ahead, a seasonally adjusted net 13% of owners plan to create new jobs in the next three months, up 1 point from March and close to the average of net 11%. Overall, 53% reported hiring or trying to hire in April, up 1 point from March. Forty-six percent of owners (87% of those hiring or trying to hire) reported few or no qualified applicants for the positions they were trying to fill (up 1 point). Twenty-six percent of owners reported few qualified applicants for their open positions (up 4 points), and 20% reported none (down 3 points). In April, 18% of small business owners cited labor quality as their single most important problem, up 3 points from March and above the historical average of 12%. Nine percent of business owners reported labor costs as their single most important problem, down 1 point from March. The lackluster employment picture continues to include a supply side (worker shortage) component.

COMPENSATION

A seasonally adjusted net 30% reported raising compensation, down 3 points from March. The pressure to increase wages to retain talent appears to be easing a bit. A seasonally adjusted net 18% plan to raise compensation in the next three months, unchanged from March.

This survey was conducted in April 2026. A sample of 10,000 small-business owners/members was drawn. Nine hundred fifty-three (953) usable responses were received — a response rate of 9.5 percent.

CAPITAL SPENDING

Fifty-one percent of small business owners reported making capital outlays in the last six months, unchanged from March. Actual capital expenditure levels have declined by 9 points since the beginning of this year and remain below the historical average. Of those making expenditures, 35% reported spending on new equipment (down 1 point), 23% acquired vehicles (up 1 point), and 15% improved or expanded facilities (up 1 point). Eleven percent spent money on new fixtures and furniture (up 2 points), and 6% acquired new buildings or land for expansion (up 1 point). Seventeen percent (seasonally adjusted) of small business owners plan to make capital outlays in the next six months, up 1 point from March's lowest level since November 2009. Small businesses aren't just sitting on the sidelines—it appears many of them have left the playing field altogether.

SALES AND INVENTORIES

Both actual and expected sales questions showed weakening in sales. A seasonally adjusted net -8% of all owners reported higher nominal sales in the past three months, down 3 points from March. As actual sales volume fell in April, so did sales expectations. The net percent of owners expecting higher real sales volumes over the next quarter fell 4 points from March to a net 3% (seasonally adjusted), the lowest reading in 12 months. The net percent of owners reporting inventory gains rose 1 point to a net -5% (seasonally adjusted). Not seasonally adjusted, 12% reported increases in stocks (up 5 points), and 16% reported reductions (unchanged). A net -2% (seasonally adjusted) of owners viewed current inventory stocks as “too low” in April, up 3 points from March. A net -2% (seasonally adjusted) of owners plan inventory investment in the coming months, up 3 points from March. In April, 64% of small business owners reported that supply chain disruptions affected their business to some extent, up 2 points from March. Five percent reported a significant impact (up 2 points), 19% reported a moderate impact (up 2 points), 40% reported a mild impact (down 2 points), and 35% reported no impact (down 1 point). These disruptions can have significant impacts on inventory stocks and plans.

EARNINGS

The frequency of reports of positive profit trends rose 6 points from March to a net -19% (seasonally adjusted). Among owners reporting lower profits, 33% blamed weaker sales, 15% cited the usual seasonal change, and 13% cited rising material costs. Nine percent cited price change from their product(s) or service(s), 9% cited labor costs, and 6% reported other reasons. Among owners reporting higher profits, 54% cited sales volume, 14% cited usual seasonal change, and 11% cited price change from their product(s) or service(s).

CREDIT MARKETS

In April, the net percent of owners expecting easier credit conditions rose 1 point to a net -4% (seasonally adjusted). A net 3% reported their last loan was harder to get than in previous attempts, down 2 points from March. In April, a net 2% of owners reported paying a higher interest rate on their most recent loan, up 5 points from March. The average interest rate paid on short maturity loans was 8.3% in April, up 0.4 points from March. Twenty-two percent of all owners reported borrowing regularly, down 2 points from March and the lowest level since November 2021. The low levels of borrowing are likely tied to the low levels of capital outlays discussed earlier; when owners start investing in their business again, borrowing will pick up.

INFLATION

In April, reports of both actual and planned price increases rose. The net percent of owners raising average selling prices rose 5 points from March to a net 30% (seasonally adjusted), well above its historical average of net 13%. Unadjusted, 41% reported higher average prices (up 3 points), and 8% reported lower average selling prices (down 3 points). Looking forward to the next three months, a net 27% (seasonally adjusted) plan to increase prices, up 3 points from March. Sixteen percent of owners reported that inflation was their single most important business problem, up 2 points from March. Inflation ranked third among the top issues.

OUTLOOK

When asked to evaluate the overall health of their business, 12% rated it as excellent (down 1 point), 55% as good (up 4 points), 29% as fair (down 1 point), and 4% as poor (unchanged). The net percent of owners expecting better business conditions fell 7 points from March to a net 4% (seasonally adjusted). This was the fourth consecutive monthly decline in expected business conditions and the lowest level since October 2024. In April, 7% (seasonally adjusted) reported that it is a good time to expand their business, down 4 points from March and the lowest level since October 2024.

SINGLE MOST IMPORTANT PROBLEM

In April, 18% of small business owners cited labor quality as their single most important problem, up 3 points from March and the top problem. Nine percent of business owners reported labor costs as their single most important problem, down 1 point from March. Outside of labor-related issues, 17% of small business owners reported taxes as their single most important problem, down 2 points from March and ranking second. Sixteen percent of owners reported that inflation was their single most important business problem, up 2 points from March. Inflation ranked third among the top issues. The percent of small business owners reporting poor sales as their top business problem remained at 10%. In April, 8% reported the cost or availability of insurance as their single most important problem, down 1 point from March. The percent of small business owners reporting government regulations and red tape as their single most important problem rose 1 point from March to 8%. Seven percent reported competition from large businesses as their single most important problem, unchanged from March. Three percent reported that financing and interest rates were their top business problem in April, unchanged from March.

COMMENTARY

OVERVIEW

Economic growth picked up in the first quarter, posting 2% growth after less than 1% in the fourth quarter of 2025. The driver was capital spending, as AI investments surged. Government spending added a little oomph; consumers stayed in the weeds. Job creation was a bit better, but the unemployment rate stayed the same. Powell conducted his last meeting as Fed chair. President Trump wants the new chair to cut interest rates, but the rest of the Federal Open Market Committee is unlikely to comply. Indeed, some on the Fed Board favor a rate increase to prevent the AI spending and higher energy prices from pushing inflation higher. This is a tough balancing act.

In April, when more small business owners reported paying higher interest rates on their loans, the market raised those rates, not the Fed. The frequency of price increases for goods and services also rose, adding more to inflationary pressures. The percent making capital outlays is down nine percentage points so far this year; there doesn't appear to be an AI investment surge on Main Street. With the April 15 Tax Day behind us, the benefits of the OBBB should start to feed into the private sector, and perhaps capital spending will respond later in the year as owners sort out the actual changes in the bill. Corporate profits are booming and the stock markets are hitting records, so hopefully Main Street will follow. But consumers have been "quiet"; sales are lagging, and hiring is weak. Consumer and Small Business Optimism are weak. Many uncertainties remain unresolved, but this process will likely get underway over the next few months.

Member Quotes

QUOTES- NFIB MEMBERS

"In our rural northern California area, qualified/skilled/knowledgeable help is nonexistent. Unskilled is nonexistent." – Retail, CA

"It's impossible to find good mechanics. We did not have this problem twenty years ago. Also, our competitors are having the same problem of finding people with automotive skills." – Services, CA

"I'm on a livestock farm, and it is impossible to find help. Any warm body expects \$20/hour for what should be a minimum wage job." – Agriculture, TN

"The economy isn't nearly as bad for my business outlook as the upcoming workforce is. Skilled trades are going to be tough in rural areas very soon!" – Services, MI

"It is difficult to find qualified auto technicians that want to progress in this field." – Services, NY

"Finding both skilled and unskilled labor is increasingly difficult. There seems to be a lack of good work ethic and pride in one's labor." – Retail, SD

"My main concern is the lack of quality employees available in our area. Many people don't want to work a full 40 hours a week, are not as skilled as they say they are, and have no idea how to budget money and run out before payday. We need to train the next generation better." – Construction, FL

"We need employees. There are no qualified mechanics that are applying for our job openings. That included needing a repair expert for on the farm repairs." – Services, VT

"Business is good but well under what we projected. Still hard to find good workers in our industry. Not enough skilled labor." – Manufacturing, OH

"We have the work/jobs, but no skilled workers available. Ran ads for months and paid too much with no skilled people. The unemployment office is not helping. I could grow my business by 30% if skilled workers were available. We need high school trade classes back at the high school level." – Services, TN

"The only issue I feel we have is the cost of our products has gone up so much that clients don't want to purchase product for use at home because of [the] cost. Clients are going longer between appointments because of [the] cost. We don't want to raise [prices] but will need to do so if [the] cost of supplies doesn't change." – Services (salon), OH

"The overall financial stability with the American farmers is getting significantly weaker. The costs of inputs (fertilizer, chemicals, fuel, and seed) have increased dramatically and the price we sell our grain has not kept up at all." – Agriculture, OH

"Fertilizer and diesel fuel for the farmer are so high priced." – Agriculture, PA

"As a business we still feel the effects of the high inflation we all incurred in 2020-2024. People have less disposable income to spend because inflationary pressures that have increased the cost of nearly everything people purchase with their money..." – Financial, MT

"Our business is greatly influenced by overall cost of living as well as corporate owned business pressures/competition." – Agriculture, OH

"If oil stays high, we will all be hurting again." – Insurance, OH

"Business has seen a severe impact from the Iran war. Big jump in fuel prices. Also, the cost of doing business is always rising but our margins stay the same more or less." – Retail, CO

"Fuel prices are affecting our business significantly. Cost of equipment repairs are also increasing significantly." – Construction, NY

"Our supplies are a lot of petroleum-based products. I expect increases due to inflated oil prices. Also due to gas prices, shipping will increase." – Agriculture, IN

"War in the Middle East has a direct impact on our business- fuel costs, metal pricing, asphalt shingle pricing... Every business passes it on to the consumer in the form of fuel surcharges, shipping rate increases, or as a cost of doing business. Employees want more to cover the cost of getting to work." – Construction, PA

Member Quotes

QUOTES- NFIB MEMBERS

"Fuel prices are hitting us hard. We cannot pass on the cost of price increases to the consumer fast enough." – Retail, SC

"My business is based on the housing market. It has to change for the better if I'm going to make it! This is my 40th year in business. This is the worst it has been!" – Professional/ business services, CO

"Our business is typically a good indicator of the economy. We are doing a lot of lending." – Services (pawn shop), TX

"Need to keep fuel, taxes, and insurance down. I don't know how anyone can keep going with these amounts increasing daily." – Agriculture, OR

"I think it is getting harder and harder to own and operate a small business. Cost of insurance, both general/auto, and medical. The cost of hiring to keep employees, and the amount of taxes we pay. The cost of fuel! Instability makes it difficult to price services, not to mention the more we pay the more we have to charge just to keep afloat. It is getting harder to find clients that can afford to have work done." – Construction, NV

"I believe people are nervous to spend money because of the economy and are unsure of what will happen in the upcoming months. Summer is typically very busy for us, but who knows?" – Services, IL

"Taxes, insurance costs, and hideous fuel inflation along with sizable debt is threatening our existence every single day!" – Transportation, NC

"We feel that the economic climate has changed and companies are holding off on expenditures which affects our business. While the health of some companies are good, others are hurting. It seems our profits keep shrinking due to overhead costs like utilities, insurance, etc." – Professional/ business services, IL

"We are an independent insurance agency. We have been affected greatly by the softening insurance market. We're especially getting beat up by the big captive and big direct carriers who have unlimited advertising funds and encourage shop, shop, shop! and find the lowest premium. It's getting harder to sell value if it costs \$50 more than Geico. Very discouraging." – Insurance, FL

"As a small business, we no longer can compete with big corporations on sales." – Retail, FL

"For a single small business, competing in the market is getting more and more difficult. Prior to 2020 we were able to offer competitive wages and value in our pricing." – Services, OK

"We need prime interest rates to drop to see business get back to normal." – Construction, TX

"The biggest challenge as a small business is cash flow and access to funding. Taxes and regulations smother small businesses and make it almost impossible to get ahead of the game. This is not only because of the endless high taxes but the amount of time and money it takes to ensure compliance. On top of these costs, there are no institutions willing to lend funds at a reasonable rate. We spend way too much time chasing money." – Other, UT

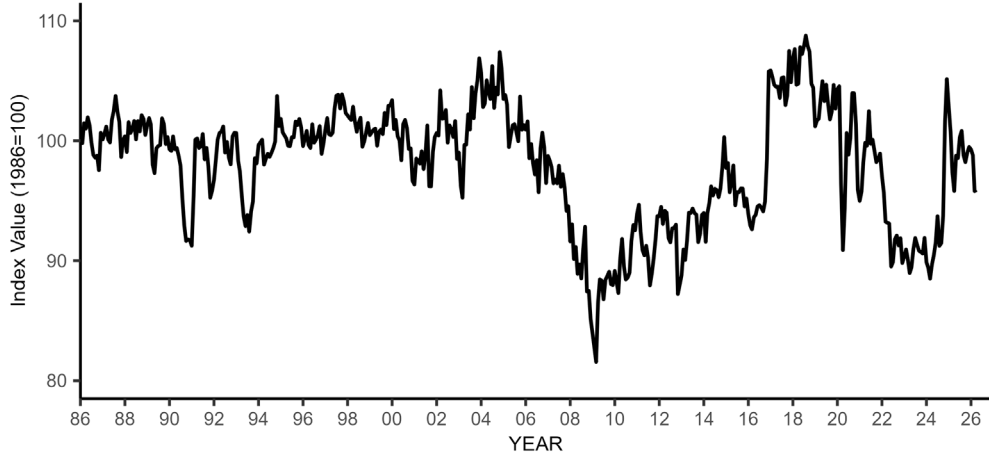
"I am the third generation to operate at my current location. The local economy will fluctuate, and our business will follow that trend. Our local economy is commodity-based. The more [people] that are employed locally, the more traffic, and that translates to customers. This business began in 1950 by [my] grandfather's investment and in September, 76 years of family operation is still active and it was that way then. Policies change, trends change, desires change, but determination and dedication are still alive and well." – Retail, KY

"I added a full-time producer a few years ago and it is now really paying off as we have not only increased our capacity, but also our quality. That means we have increased our sales exponentially." – Professional/business services, NE

OVERVIEW - SMALL BUSINESS OPTIMISM

OPTIMISM INDEX

Based on Ten Survey Indicators
 January 1986 to April 2026
 (Seasonally Adjusted 1986=100)



¹ Questions included in the Optimism Index (see pages 24-25)

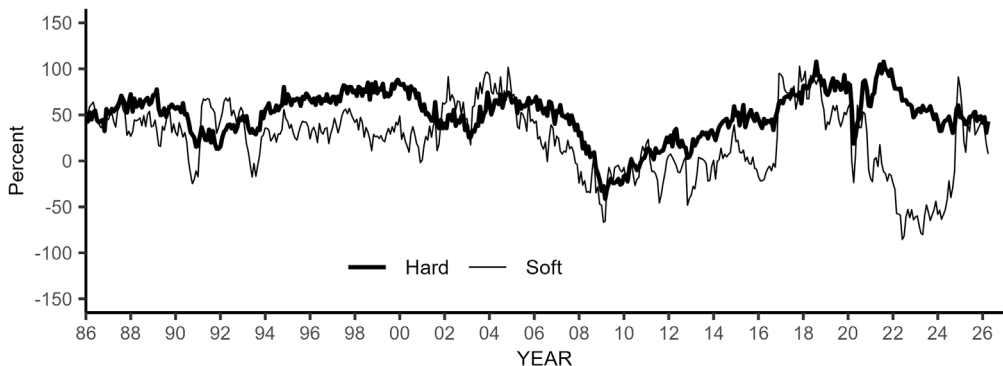
OPTIMISM INDEX

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	95.0	95.8	98.2	99.8	99.6	102.5	99.7	100.1	99.1	98.2	98.4	98.9
2022	97.1	95.7	93.2	93.2	93.1	89.5	89.9	91.8	92.1	91.3	91.9	89.8
2023	90.3	90.9	90.1	89.0	89.4	91.0	91.9	91.3	90.8	90.7	90.6	91.9
2024	89.9	89.4	88.5	89.7	90.5	91.5	93.7	91.2	91.5	93.7	101.7	105.1
2025	102.8	100.7	97.4	95.8	98.8	98.6	100.3	100.8	98.8	98.2	99.0	99.5
2026	99.3	98.8	95.8	95.9								

OPTIMISM INDEX COMPONENTS

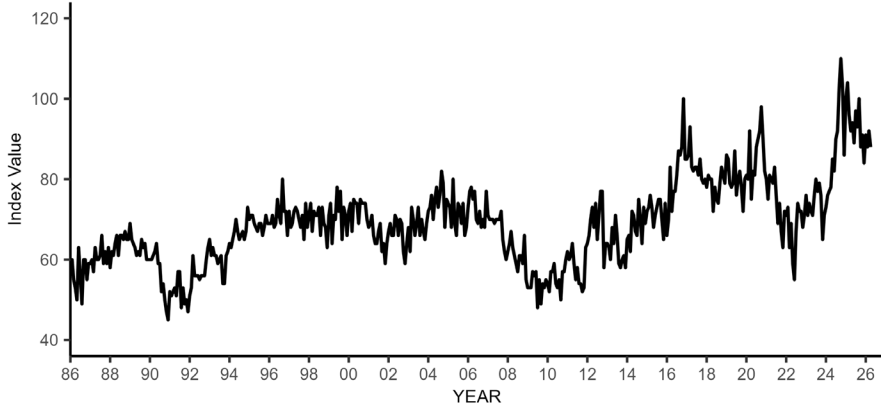
Hard: Job Creation Plans, Job Openings, Inventory Plans, Earnings, Capital Expenditure Plans
 Soft: Expected Business Conditions, Outlook for Expansion, Expected Real Sales, Expected Credit Conditions, Inventory Satisfaction



SMALL BUSINESS UNCERTAINTY

UNCERTAINTY INDEX

Sum of "Don't Know" & "Uncertain" Answers on 6 Questions
January 1986 to April 2026



² Questions included in the Uncertainty Index (see pages 24-25)

UNCERTAINTY INDEX

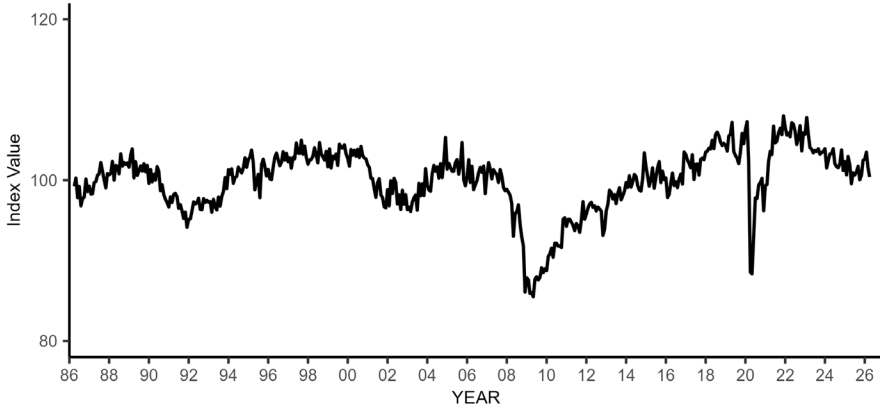
Sum of "Don't Know" & "Uncertain" Answers on 6 Questions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	80	75	81	80	79	83	76	69	74	67	63	72
2022	71	73	63	69	59	55	67	74	72	72	68	71
2023	76	71	74	72	71	76	80	77	79	76	65	71
2024	73	76	77	78	85	82	90	92	103	110	103	86
2025	100	104	96	92	94	89	97	93	100	88	91	84
2026	91	88	92	88								

SMALL BUSINESS EMPLOYMENT INDEX

EMPLOYMENT INDEX

Based on Six Components
 April 1986 to April 2026
 (Seasonally Adjusted 1987=100)



EMPLOYMENT INDEX

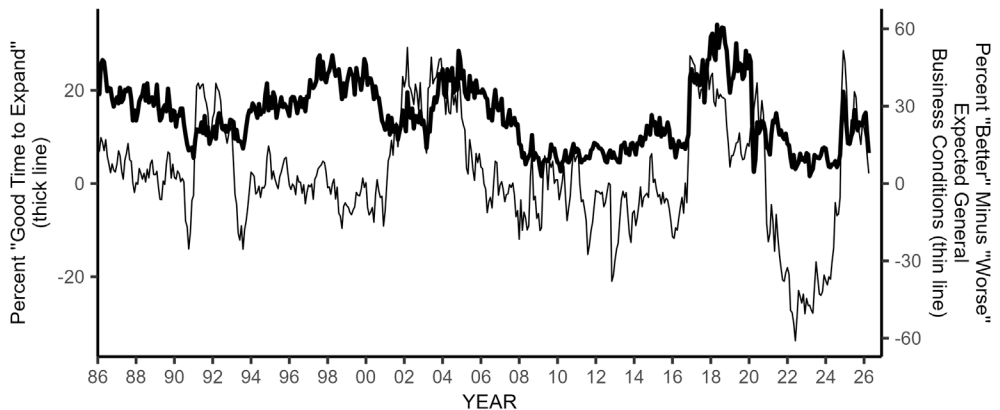
Based on Six Components
 (Seasonally Adjusted 1987=100)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	99.3	99.5	102.3	103.6	103.2	106.7	104.6	104.9	105.9	106.5	105.6	108.0
2022	106.6	105.6	105.8	105.4	107.1	106.9	106.1	104.4	105.3	106.8	103.6	105.9
2023	105.7	107.8	105.8	104.0	103.9	103.4	103.7	103.6	103.9	103.2	103.4	103.6
2024	103.9	101.5	102.4	103.3	103.3	103.9	102.0	101.7	101.5	102.0	103.8	101.2
2025	102.3	100.7	102.9	101.9	99.6	100.9	100.6	101.0	101.7	100.1	100.6	102.5
2026	102.6	103.5	101.6	100.4								

SMALL BUSINESS OUTLOOK

OUTLOOK

Good Time to Expand and Expected General Business Conditions
 January 1986 to April 2026
 (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
2021	8	6	11	14	13	15	13	11	11	10	10	11
2022	9	8	6	4	6	3	4	5	6	5	6	5
2023	7	6	2	3	3	6	6	6	5	6	8	8
2024	8	5	4	4	4	4	5	4	4	6	14	20
2025	17	12	9	9	10	11	16	14	11	13	13	13
2026	15	15	11	7								

MOST IMPORTANT REASON FOR EXPANSION OUTLOOK

Reason Percent by Expansion Outlook
April 2026

Reason	Good Time	Not Good Time	Uncertain
Economic Conditions	4	27	14
Sales Prospects	2	3	2
Fin. & Interest Rates	0	3	2
Cost of Expansion	0	6	6
Political Climate	1	8	8
Other / Not Available	1	3	2

OUTLOOK FOR GENERAL BUSINESS CONDITIONS

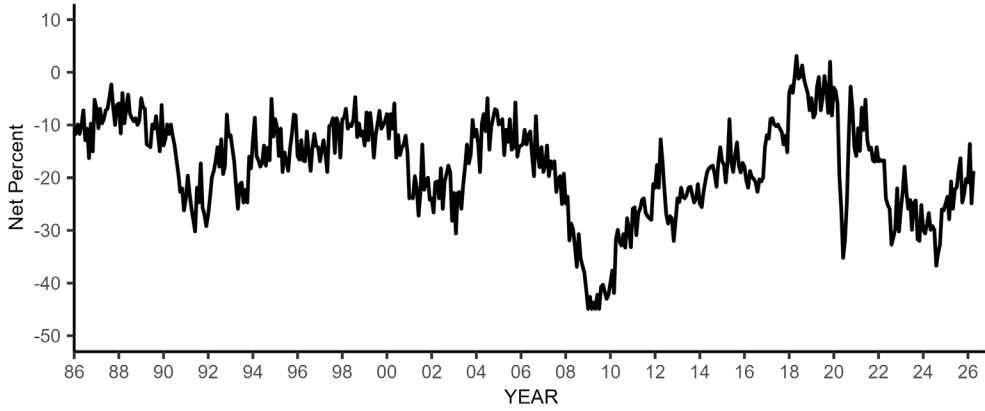
Net Percent ("Better" Minus "Worse") Six Months From Now
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-23	-19	-8	-15	-26	-12	-20	-28	-33	-37	-38	-35
2022	-33	-35	-49	-50	-54	-61	-52	-42	-44	-46	-43	-51
2023	-45	-47	-47	-49	-50	-40	-30	-37	-43	-43	-42	-36
2024	-38	-39	-36	-37	-30	-25	-7	-13	-12	-5	36	52
2025	47	37	21	15	25	22	36	34	23	20	15	24
2026	21	18	11	4								

SMALL BUSINESS EARNINGS

EARNINGS

Actual Last Three Months
January 1986 to April 2026
(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
2021	-16	-11	-15	-7	-11	-5	-13	-15	-14	-17	-17	-14
2022	-17	-17	-17	-17	-24	-25	-26	-33	-31	-30	-22	-30
2023	-26	-23	-18	-23	-26	-24	-30	-25	-24	-32	-32	-25
2024	-30	-31	-29	-27	-30	-29	-30	-37	-34	-33	-26	-26
2025	-25	-24	-28	-21	-26	-22	-22	-19	-16	-25	-23	-20
2026	-21	-14	-25	-19								

MOST IMPORTANT REASON FOR LOWER EARNINGS

Percent Reason
April 2026

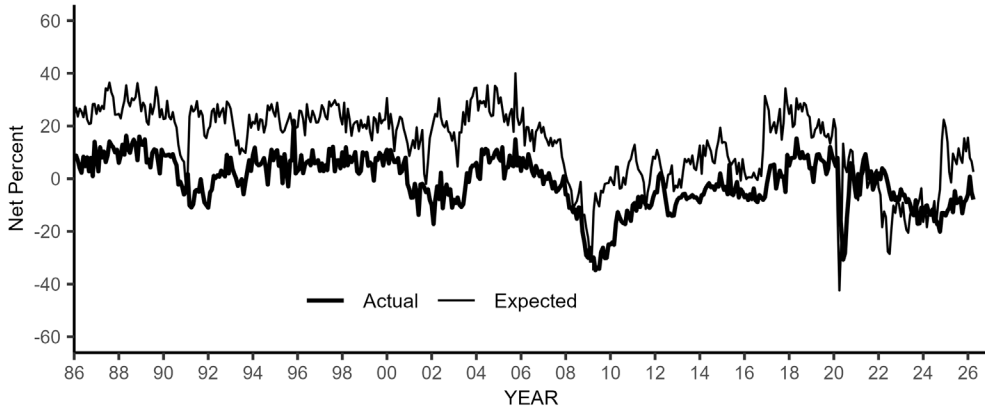
Reason	Current Month	One Year Ago	Two Years Ago
Sales Volume	13	16	15
Increased Costs*	9	8	13
Cut Selling Prices	4	4	4
Usual Seasonal Change	6	6	6
Other	2	1	1

* 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 April 2026
 (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
2021	-7	2	-6	3	7	9	5	0	3	-4	-2	1
2022	2	0	4	3	1	-2	-5	-8	-5	-8	-7	-8
2023	-4	-6	-6	-9	-8	-10	-13	-14	-8	-17	-17	-11
2024	-11	-13	-10	-13	-14	-12	-16	-16	-17	-20	-13	-13
2025	-14	-12	-11	-8	-13	-5	-9	-9	-7	-13	-9	-8
2026	-6	1	-5	-8								

SALES EXPECTATIONS

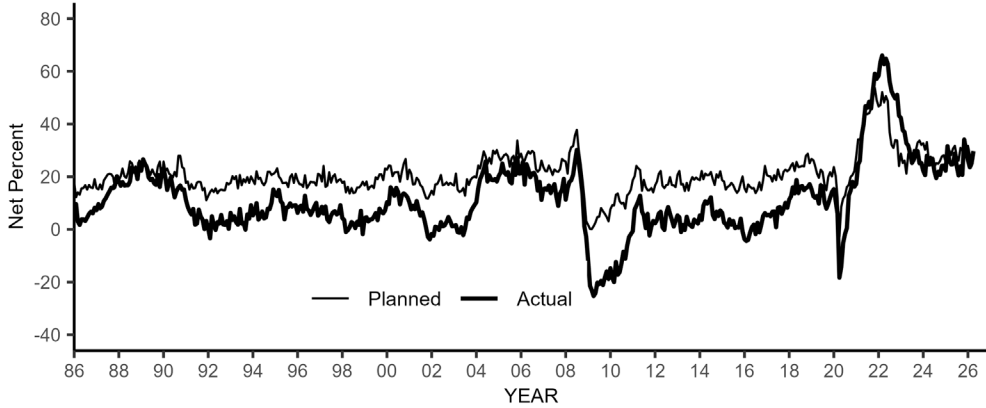
Net Percent ("Higher" Minus "Lower") During Next Three Months
 (Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-6	-8	0	1	3	7	-4	-2	2	0	2	3
2022	-3	-6	-18	-12	-15	-28	-29	-19	-10	-13	-8	-10
2023	-14	-9	-15	-19	-21	-14	-12	-14	-13	-10	-8	-4
2024	-16	-10	-18	-12	-13	-13	-9	-18	-9	-4	14	22
2025	20	14	3	-1	10	7	6	12	8	6	15	10
2026	16	8	7	3								

SMALL BUSINESS PRICES

PRICES

Actual Last Three Months and Planned Next Three Months
 January 1986 to April 2026
 (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
2021	17	25	26	36	40	47	46	49	46	53	59	57
2022	58	64	66	63	65	63	56	53	51	50	51	43
2023	42	38	37	33	32	29	25	27	29	30	25	25
2024	22	21	28	25	25	27	22	20	22	21	24	24
2025	22	32	26	25	25	29	24	21	24	21	34	30
2026	26	24	25	30								

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
2021	28	34	34	36	43	44	44	44	46	51	54	49
2022	47	47	52	48	51	49	37	32	31	34	34	24
2023	29	25	26	21	29	31	27	30	30	33	34	32
2024	33	30	33	26	28	26	24	25	25	26	28	28
2025	26	29	30	28	31	32	28	26	31	30	30	28
2026	32	28	24	27								

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
2021	0	-3	-2	1	-5	-2	-6	-8	-1	-2	-1	1
2022	-1	1	-2	-2	-4	-2	-4	-8	-4	-2	-3	1
2023	2	4	2	-2	-4	-2	-2	-4	-2	-3	-2	-2
2024	0	-1	-2	0	-2	-5	-3	-6	-4	-3	-1	-3
2025	1	-3	-1	1	-2	-8	-2	-5	-3	-4	-3	-1
2026	1	3	-1	-2								

QUALIFIED APPLICANTS FOR JOB OPENINGS

Percent Few or No Qualified Applicants

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	46	51	51	54	57	56	57	60	62	58	56	57
2022	55	57	55	55	61	60	57	57	57	55	54	51
2023	52	54	53	55	55	54	56	54	57	55	50	49
2024	49	51	48	51	51	51	49	56	52	46	48	49
2025	47	48	47	47	48	50	48	43	50	49	50	48
2026	44	46	45	46								

EMPLOYMENT

Planned Next Three Months and Current Job Openings
January 1986 to April 2026
(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
2021	33	40	42	44	48	46	49	50	51	49	48	49
2022	47	48	47	47	51	50	49	49	46	46	44	41
2023	45	47	43	45	44	42	42	40	43	43	40	40
2024	39	37	37	40	42	37	38	40	34	35	36	35
2025	35	38	40	34	34	36	33	32	32	32	33	33
2026	31	33	32	34								

HIRING PLANS

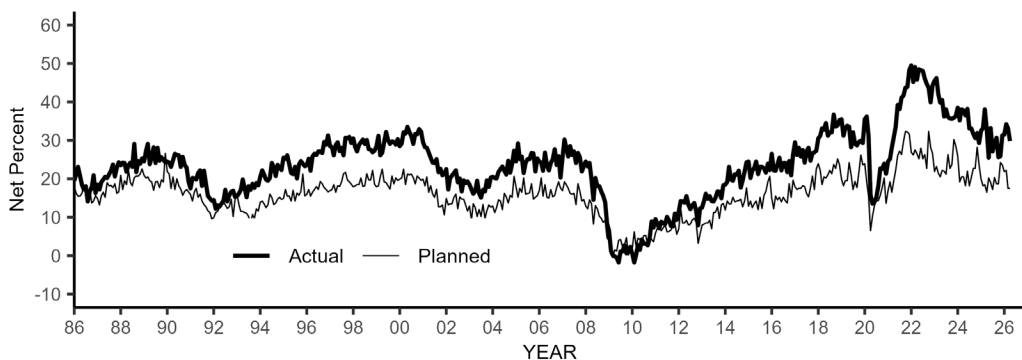
Net Percent ("Increase" Minus "Decrease") in the Next Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	17	18	22	21	27	28	27	32	26	26	25	28
2022	26	19	20	20	26	19	20	21	23	20	18	17
2023	19	17	15	17	19	15	17	17	18	17	18	16
2024	14	12	11	12	15	15	15	13	15	15	18	19
2025	18	15	12	13	12	13	14	15	16	15	19	17
2026	16	12	12	13								

SMALL BUSINESS COMPENSATION

COMPENSATION

Actual Last Three Months and Planned Next Three Months
January 1986 to April 2026
(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
2021	25	25	28	31	34	39	38	41	42	44	44	48
2022	50	45	49	46	49	48	48	46	45	44	40	44
2023	46	46	42	40	41	36	38	36	36	36	36	36
2024	39	35	38	38	37	38	33	33	32	31	32	29
2025	33	33	38	33	26	33	27	29	31	26	26	31
2026	32	34	33	30								

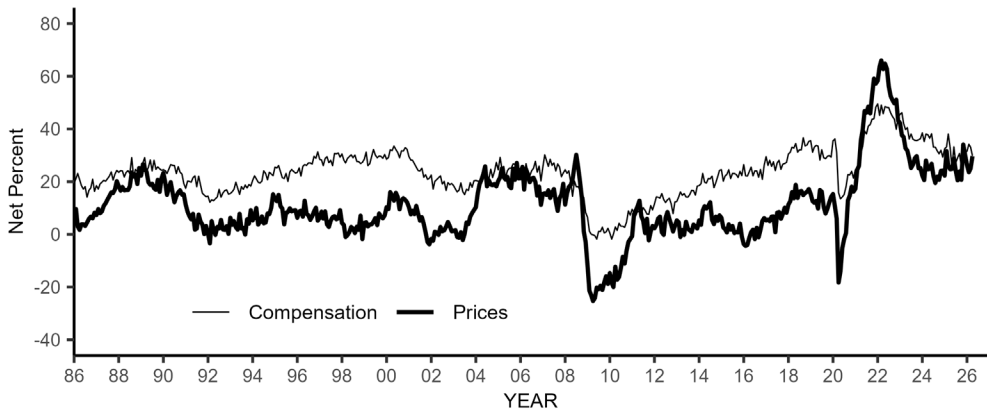
COMPENSATION PLANS

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	17	19	17	20	22	26	27	26	30	32	32	32
2022	27	26	28	27	25	28	25	26	23	32	28	27
2023	22	23	22	21	22	22	21	26	23	24	30	29
2024	26	19	21	21	18	22	18	20	23	23	28	24
2025	20	18	19	17	20	19	17	20	19	19	24	24
2026	22	22	18	18								

PRICES AND LABOR COMPENSATION

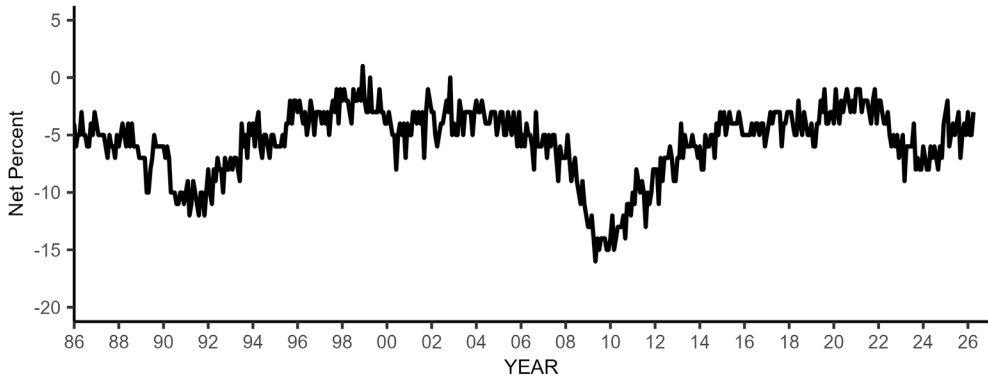
Net Percent Price Increase and Net Percent Compensation
January 1986 to April 2026
(Seasonally Adjusted)



SMALL BUSINESS CREDIT CONDITIONS

CREDIT CONDITIONS

Loan Availability Compared to Three Months Ago*
January 1986 to April 2026



* 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
2021	23	26	23	24	23	21	21	20	20	23	21	23
2022	23	23	25	26	23	25	26	27	26	28	27	28
2023	29	30	30	31	29	28	27	28	31	27	31	29
2024	29	25	28	31	31	28	27	27	26	25	28	25
2025	27	24	28	26	25	26	25	23	26	23	23	25
2026	25	25	24	22								

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
2021	-1	-1	-1	-3	-2	-2	-2	-3	-4	-2	-1	-4
2022	-2	-2	-3	-4	-4	-3	-5	-6	-5	-6	-5	-7
2023	-6	-5	-9	-6	-6	-6	-6	-4	-8	-7	-8	-8
2024	-6	-7	-8	-8	-6	-7	-6	-7	-8	-6	-7	-4
2025	-3	-2	-6	-5	-4	-5	-4	-3	-7	-5	-4	-5
2026	-3	-5	-5	-3								

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

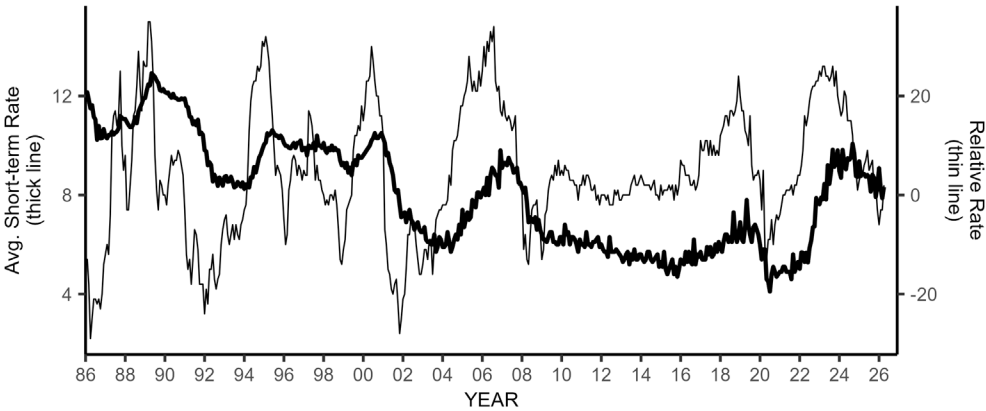
EXPECT EASIER CREDIT CONDITIONS

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	-3	-6	-3	-3	-3	-4	-4	-4	-4	-4	-3	-4
2022	-4	-4	-4	-5	-4	-5	-7	-8	-6	-8	-6	-9
2023	-8	-6	-9	-8	-10	-8	-8	-6	-10	-9	-11	-8
2024	-8	-6	-8	-9	-7	-7	-7	-8	-8	-6	-5	-2
2025	-4	-3	-4	-7	-4	-4	-4	-4	-7	-3	-5	-5
2026	-3	-5	-5	-4								

INTEREST RATES

Relative Rates and Actual Rates Last Three Months
January 1986 to April 2026



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
2021	-4	-2	0	0	1	1	1	2	0	2	2	4
2022	4	6	9	16	14	16	19	21	22	22	23	23
2023	25	24	26	26	24	24	23	24	26	22	25	20
2024	18	16	17	21	20	15	15	15	12	5	5	1
2025	3	4	4	6	7	9	5	6	7	1	2	-3
2026	-6	-3	-3	2								

Borrowing at Least Once Every Three Months.

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

ACTUAL INTEREST RATE PAID ON SHORT-TERM LOANS BY BORROWERS

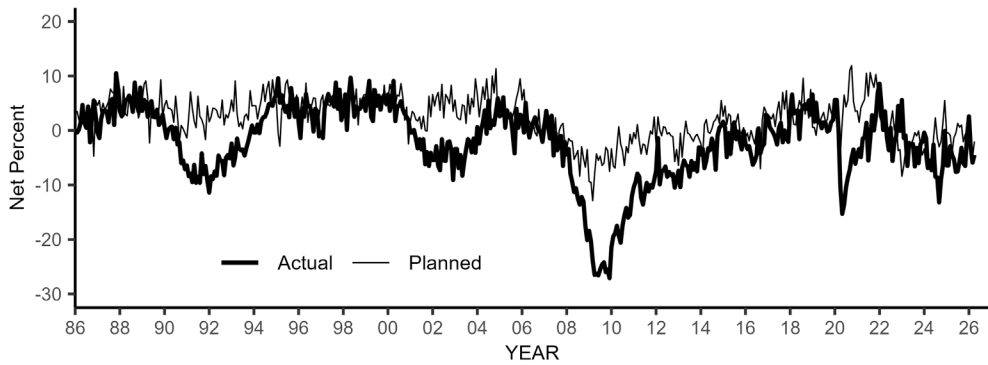
Average Interest Rate Paid

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	4.9	4.9	5.1	5.1	4.9	4.9	4.9	4.6	5.6	4.9	5.1	5.3
2022	5.0	5.7	5.7	5.3	5.7	5.3	5.9	6.2	6.7	6.7	7.9	7.7
2023	7.6	7.9	7.8	8.5	7.8	9.2	8.5	9.0	9.8	9.1	9.3	9.8
2024	9.0	8.7	9.8	9.3	9.0	9.5	9.4	9.5	10.1	9.7	8.8	8.7
2025	9.4	8.8	8.9	8.9	8.7	8.8	8.7	8.1	8.8	8.7	7.9	8.4
2026	9.1	8.2	7.9	8.3								

SMALL BUSINESS INVENTORIES

INVENTORIES

Actual (Last Three Months) and Planned (Next Three Months)
 January 1986 to April 2026
 (Seasonally Adjusted)



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
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	-9	-7	0
2025	-6	-6	-3	-5	-5	-8	-8	-6	-3	-6	-7	-1
2026	3	-3	-6	-5								

SMALL BUSINESS INVENTORIES (CONTINUED)

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
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	-2	-2	-1
2025	-1	-5	-7	-6	1	-5	-3	0	-7	-4	-1	-1
2026	-3	-2	-5	-2								

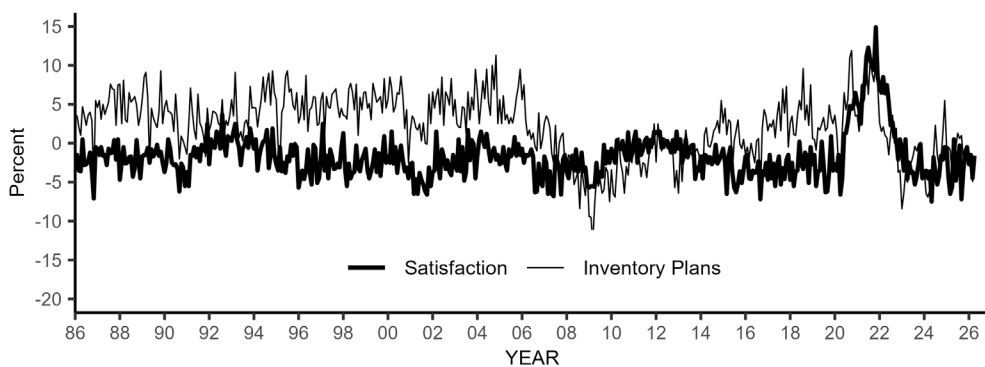
INVENTORY PLANS

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
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	-2	1	6
2025	0	-1	-1	-4	-1	-1	1	1	1	-2	-1	-1
2026	-2	-2	-5	-2								

INVENTORY SATISFACTION AND INVENTORY PLANS

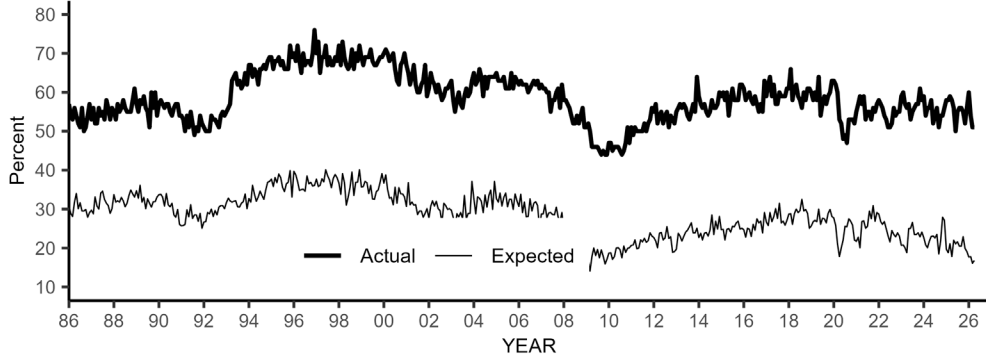
Net Percent ("Too Low" Minus "Too Large") at Present Time
Net Percent Planning to Add Inventories in the Next Three to Six Months
January 1986 to April 2026
(Seasonally Adjusted)



SMALL BUSINESS CAPITAL OUTLAYS

CAPITAL EXPENDITURES

Actual Last Six Months and Planned Next Three Months
 January 1986 to April 2026
 (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
2021	55	57	59	57	59	53	55	55	53	56	55	57
2022	58	57	56	54	53	51	51	52	56	54	55	55
2023	59	60	57	56	57	53	55	56	57	57	61	58
2024	59	54	56	56	58	52	54	56	51	54	54	56
2025	58	58	59	58	56	50	55	56	56	55	52	56
2026	60	54	51	51								

TYPE OF CAPITAL EXPENDITURES MADE

Percent Purchasing or Leasing During Last Six Months
 April 2026

Type	Current Month	One Year Ago	Two Years Ago
Vehicles	23	25	24
Equipment	35	40	38
Furniture or Fixtures	11	14	11
Add. Bldgs. or Land	6	6	6
Improved Bldgs. or Land	15	16	16

SMALL BUSINESS CAPITAL OUTLAYS (CONTINUED)

AMOUNT OF CAPITAL EXPENDITURES MADE

Percent Distribution of Per Firm Expenditures During the Last Six Months
April 2026

Amount	Current Month	One Year Ago	Two Years Ago
\$1 to \$999	2	2	2
\$1,000 to \$4,999	7	8	6
\$5,000 to \$9,999	5	5	4
\$10,000 to \$49,999	14	14	17
\$50,000 to \$99,999	10	12	12
\$100,000 +	14	17	16
No Answer	3	1	1

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
2021	22	23	20	27	27	25	26	30	28	31	27	29
2022	29	27	26	27	25	23	22	25	24	23	24	23
2023	21	21	20	19	25	25	27	24	24	24	23	24
2024	23	21	20	22	23	23	23	24	19	22	28	27
2025	20	19	21	18	22	21	22	21	21	23	20	19
2026	18	18	16	17								

SMALL BUSINESS HEALTH

OVERALL HEALTH OF BUSINESS

April 2026

Rating	Current Month	One Month Ago	Two Months Ago
Excellent	12	13	12
Good	55	51	55
Fair	29	30	26
Poor	4	4	5

SINGLE MOST IMPORTANT PROBLEM

SINGLE MOST IMPORTANT PROBLEM

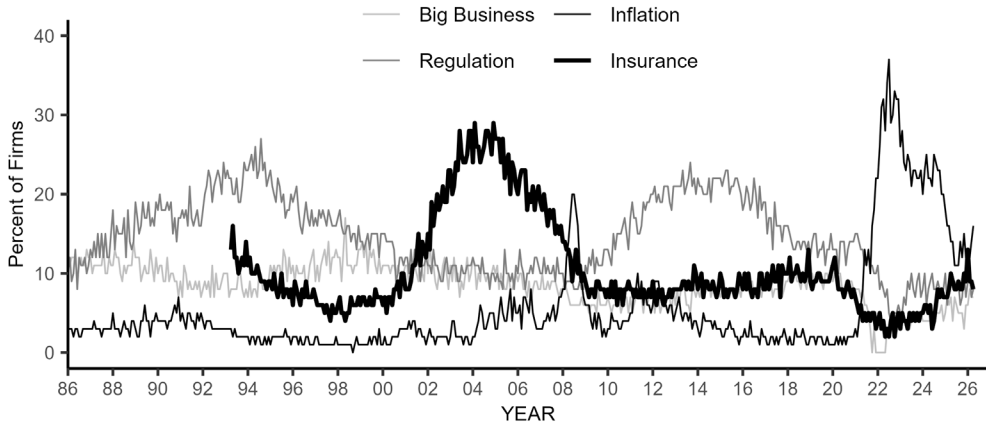
April 2026

Problem	Current	One Year Ago	Survey High	Survey Low
Taxes	17	16	32	8
Inflation	16	14	41	0
Poor Sales	10	9	34	2
Fin. & Interest Rates	3	3	37	0
Cost of Labor	9	8	13	2
Government Regulation	8	9	27	4
Comp. from Large Bus.	7	7	17	0
Quality of Labor	18	19	29	2
Cost/Avail. of Insurance	8	10	29	2
Other	3	2	31	0

SELECTED SINGLE MOST IMPORTANT PROBLEM

Inflation, Big Business, Insurance, and Regulation

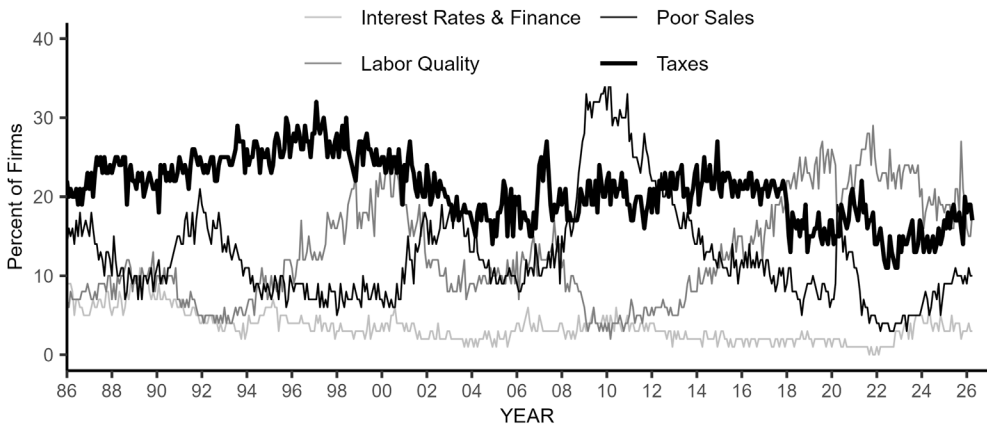
January 1986 to April 2026



SELECTED SINGLE MOST IMPORTANT PROBLEM

Taxes, Interest Rates & Finance, Poor Sales, and Labor Quality

January 1986 to April 2026



SURVEY PROFILE

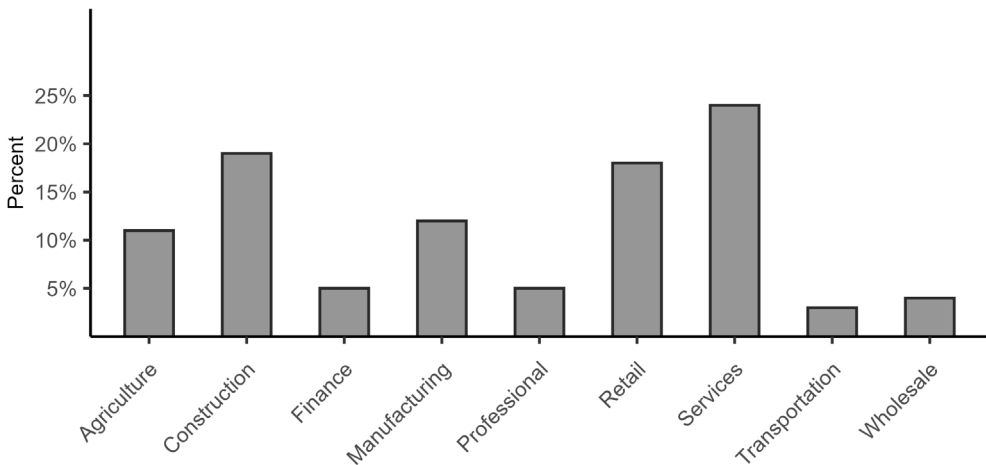
OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY NFIB

Actual Number of Firms

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1109	678	514	1516	659	592	1440	595	537	1431	613	639
2022	1504	665	560	1457	581	505	1351	622	557	1342	572	514
2023	1466	626	573	1365	632	496	1313	611	582	1382	573	518
2024	1287	604	506	1215	578	514	1309	590	559	1197	532	513
2025	1205	509	508	1078	485	382	953	472	403	984	505	429
2026	959	428	432	953								

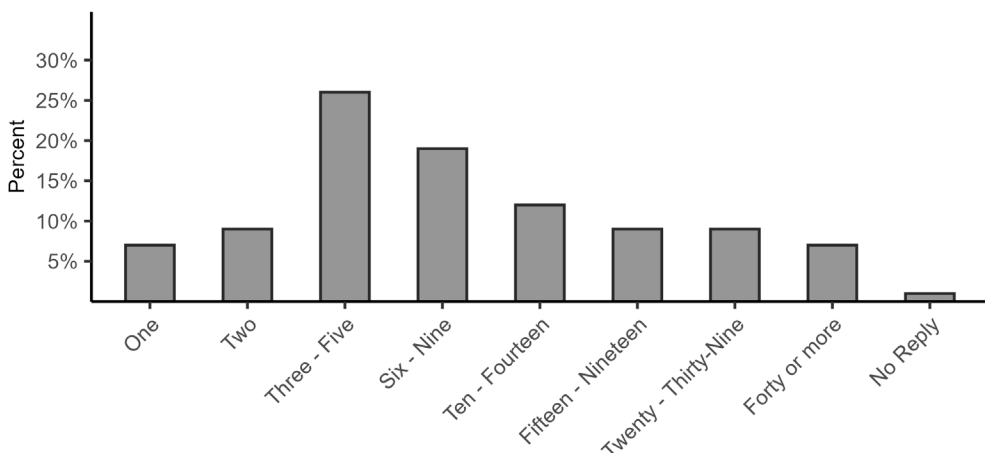
NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Industry of Small Business
April 2026



NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Number of Full and Part-Time Employees
April 2026



NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC TRENDS SURVEY

SMALL BUSINESS SURVEY QUESTIONS	PAGE IN REPORT
Do you think the next three months will be a good time for small businesses to expand substantially? Why? ^{1,2}	10
What 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? ^{1,2}	10
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? ¹	11
If higher or lower, what is the most important reason?	11
During the last calendar quarter, was your dollar sales volume higher, lower, or about the same as it was for the quarter before?	12
Overall, what do you expect to happen to the volume of goods and/or services (number of customers, units, hours billed, etc.) that you will sell during the next three months? ^{1,2}	12
How are your average selling prices now compared to three months ago?	13
In the next three months, do you plan to change the price of your goods and/or services?	13
During the last three months, did the total number of employees in your firm increase, decrease, or stay about the same?	14
If you have filled or attempted to fill any job opening in the past three months, how many qualified applicants were there for the position(s)?	14
Do you have any job openings that you are not able to fill right now? ¹	15
In the next three months, do you expect to increase or decrease the total number of people working for you? ^{1,2}	15
Over the past three months, did you change average employee compensation (wages and benefits but not Social Security, U.C. taxes, etc.)?	16
Do you plan to change average employee compensation (wages and benefits but not Social Security, U.C. taxes, etc.) during the next three months?	16

NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC TRENDS SURVEY

SMALL BUSINESS SURVEY QUESTIONS	PAGE IN REPORT
Are...loans easier or harder to get than they were three months ago?	17
Do you expect to find it easier or harder to obtain your required financing during the next three months? ^{1,2}	18
If you borrow money regularly (at least once every three months) as a part of your business activity, how does the rate of interest payable on your most recent loan compare with that paid three months ago?	18
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?	19
During the last three months, did you increase or decrease your inventories?	19
At the present time, do you feel your inventories are too large, about right, or too low? ¹	20
Looking ahead to the next three months to six months, do you expect, on balance, to increase your inventories, keep them about the same, or decrease them? ¹	20
During the last six months, has your firm made any of the following capital expenditures? (Check all that apply)	21
If yes [your firm made any capital expenditures], what was the total cost of these expenditures?	22
Looking ahead, do you expect to make any capital expenditures in the next three to six months? ^{1,2}	22
How would you rate the overall health of your business today?	22
What is the single most important problem facing your business today?	23
Please classify your major business activity, using one of the categories of examples below.	24
How many employees do you have full and part-time, including yourself?	24