

April
2025

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	13%	1	*
Plans to Make Capital Outlays	18%	-3	*
Plans to Increase Inventories	-4%	-3	*
Expect Economy to Improve	15%	-6	*
Expect Real Sales Higher	-1%	-4	*
Current Inventory (too low)	-6%	1	*
Current Job Openings	34%	-6	*
Expected Credit Conditions	-7%	-3	*
Now a Good Time to Expand	9%	0	*
Earnings Trends	-21%	7	*
Total Change		-16	

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 fell by 1.6 points in April to 95.8, the second consecutive month below the 51-year average of 98. Of the 10 Optimism Index components, three increased, six decreased, and one was unchanged. Expected business conditions and unfilled job openings contributed the most to the decline in the Index. The Uncertainty Index fell 4 points from March to 92.

LABOR MARKETS

In April, 34 percent (seasonally adjusted) of all owners reported job openings they could not fill in the current period, down 6 points from March. The last time job openings were below 34 percent (seasonally adjusted) was in January 2021 (Covid recession). Twenty-nine percent had openings for skilled workers (down 4 points) and 13 percent had openings for unskilled labor (unchanged for the third consecutive month). The difficulty in filling open positions is particularly acute in the construction, transportation, and manufacturing industries. Openings were the lowest in the finance and agriculture industries. Job openings in construction were up 1 point from last month and up 2 points from April 2024. Also notable, job openings in the wholesale industry rose 16 points from the prior month to 36 percent. A seasonally adjusted net 13 percent of owners plan to create new jobs in the next three months, up 1 point from March. Overall, 56 percent reported hiring or trying to hire in April, up 3 points from March. Forty-seven percent (85 percent of those hiring or trying to hire) of owners reported few or no qualified applicants for the positions they were trying to fill (unchanged). Twenty-eight percent of owners reported few qualified applicants for their open positions (up 2 points) and 19 percent reported none (down 2 points). The percent of small business owners reporting labor quality as the single most important problem for their business was unchanged from March for the third consecutive month at 19 percent, remaining the top issue, with taxes 3 points behind. This is also the third consecutive month that labor quality was ranked the top problem. Labor costs reported as the single most important problem for business owners fell 3 points from March to 8 percent.

CAPITAL SPENDING

Fifty-eight percent reported capital outlays in the last six months, down 1 point from March and the first decline since September of last year. Of those making expenditures, 40 percent reported spending on new equipment (down 3 points), 25 percent acquired vehicles (down 2 points), and 16 percent improved or expanded facilities (unchanged). Fourteen percent spent money on new fixtures and furniture (up 1 point), and 6 percent acquired new buildings or land for expansion (up 1 point). Eighteen percent (seasonally adjusted) plan capital outlays in the next six months, down 3 points from March. The last time the percent of firms planning capital outlays was this low was in April 2020, during the beginning of the Covid pandemic.

This survey was conducted in April 2025. A sample of 10,000 small-business owners/members was drawn. One thousand seventy-eight (1078) usable responses were received — a response rate of 10.8 percent.

SALES AND INVENTORIES

A net negative 8 percent of all owners (seasonally adjusted) reported higher nominal sales in the past three months, up 3 points from March. The last time actual sales changes were this high was in September 2023. However, reports of sales gains are still in recession territory. The net percent of owners expecting higher real sales volumes fell 4 points from March to a net negative 1 percent (seasonally adjusted). This is the fourth consecutive month real sales expectations declined after surging from recession levels after the election. The net percent of owners reporting inventory gains fell 2 points from March to a net negative 5 percent (seasonally adjusted). Not seasonally adjusted, 13 percent reported increases in stocks (unchanged) and 17 percent reported reductions (down 2 points). A net negative 6 percent (seasonally adjusted) of owners viewed current inventory stocks as "too low" in April, up 1 point from March. With more owners viewing stocks as excessive than too low, inventory accumulation will be weak unless there is a major reduction in consumer spending, leaving more stuff on the shelves. A net negative 4 percent (seasonally adjusted) of owners plan inventory investment in the coming months, down 3 points from March and the lowest in eleven months. Prospects for sales growth don't support inventory investment.

COMPENSATION AND EARNINGS

Seasonally adjusted, a net 33 percent reported raising compensation, down 5 points from March. A seasonally adjusted net 17 percent plan to raise compensation in the next three months, down 2 points from March. The last time plans to raise compensation was this low was in March 2021. This is good news from the inflation fighting perspective as labor costs are the most significant operating cost for most small firms. The frequency of reports of positive profit trends was a net negative 21 percent (seasonally adjusted), 7 points better than in March. This was the highest reading since March 2023. Among owners reporting lower profits, 38 percent blamed weaker sales, 14 percent cited usual seasonal change, 11 percent cited the rise in the cost of materials, 9 percent cited the price change from their product or service, and 8 percent cited labor costs. Among owners reporting higher profits, 51 percent cited sales volume, 17 percent cited usual seasonal change, and 10 percent cited higher selling prices.

CREDIT MARKETS

A net 5 percent reported their last loan was harder to get than in previous attempts, down 1 point from March. Three percent reported that financing and interest rates were their top business problem in April, unchanged for the fourth consecutive month. A net 6 percent of owners reported paying a higher rate on their most recent loan, up 2 points from March. The average rate paid on short maturity loans was 8.9 percent, unchanged from March. Twenty-six percent of all owners reported borrowing on a regular basis, down 2 points from March. High mortgage rates have slowed housing activity, a damper on GDP growth. But loan availability is good.

INFLATION

The net percent of owners raising average selling prices fell 1 point from March to a net 25 percent seasonally adjusted. Fourteen percent of owners reported that inflation was their single most important problem in operating their business (higher input costs), down 2 points from March and the lowest reading since September 2021. Unadjusted, 11 percent (up 1 point) reported lower average selling prices and 39 percent (up 1 point) reported higher average prices. Price hikes were most frequent in the wholesale (58 percent higher, 12 percent lower), construction (49 percent higher, 6 percent lower), retail (47 percent higher, 7 percent lower), and services (40 percent higher, 4 percent lower) industries. Seasonally adjusted, a net 28 percent plan price hikes in April, down 2 points from March. Demand is still too strong to trigger widespread price reductions, but the economy is showing some signs of slowing.

OUTLOOK

The net percent of owners expecting better business conditions fell 6 points from March to a net 15 percent (seasonally adjusted), the lowest since last October. This component, along with unfilled job openings, contributed the most to the Optimism Index's decline. Nine percent (seasonally adjusted) reported that it is a good time to expand their business, unchanged from March. Historically, this remains a low reading. When asked to rate the overall health of their business, 13 percent reported excellent (up 2 points), and 56 percent reported good (up 3 points). Twenty-seven percent reported the health of their business was fair (down 4 points) and 4 percent reported poor (unchanged).

SINGLE MOST IMPORTANT PROBLEM

The percent of small business owners reporting labor quality as the single most important problem for business was unchanged for the third consecutive month at 19 percent. This is also the third consecutive month that labor quality was ranked the top single most important problem. Taxes followed behind labor quality with 16 percent of small business owners reporting it as their single most important problem, down 2 points from March's highest reading since November 2021. Fourteen percent of owners reported that inflation was their single most important problem in operating their business (higher input costs), down 2 points from March and the lowest reading since September 2021. Inflation is now ranked as the third most important problem. In April, 10 percent reported the cost or availability of insurance as their single most important problem, up 2 points from March. The last time it was this high was in March 2020. The percent of small business owners reporting government regulations and red tape as their single most important problem rose 1 point from March to 9 percent. In April, the percent of small business owners reporting poor sales as their top business problem remained at 9 percent for the fourth consecutive month. Labor costs reported as the single most important problem for business owners fell 3 points to 8 percent. Three percent reported that financing and interest rates were their top business problem in April, unchanged for the fourth consecutive month. Seven percent reported competition from large businesses as their single most important problem, up 1 point from March.

COMMENTARY

Very few small businesses export their goods and services, but millions acquire imported goods as inputs to their operations and those supply chains are currently at risk. Tariff policy is suddenly and dramatically changing relative prices (costs), and relative prices drive all decisions. Uncertainty remains elevated and thus caution clouds spending, hiring, and investing decisions. Currently, the Uncertainty Index stands at 92, the 51-year average is 68. The average since 2016 is 80.

While the quality of the available labor force remains the top problem, taxes are close behind, and for over 51 years have received the most votes for single most important business problem. Renewal of the Tax Cuts and Jobs Act (TCJA) remains a major source of uncertainty. Nearly 1 in 10 owners view government regulations and red tape as their top business problem, a form of taxation in which the government directs the expenditure of resources for compliance.

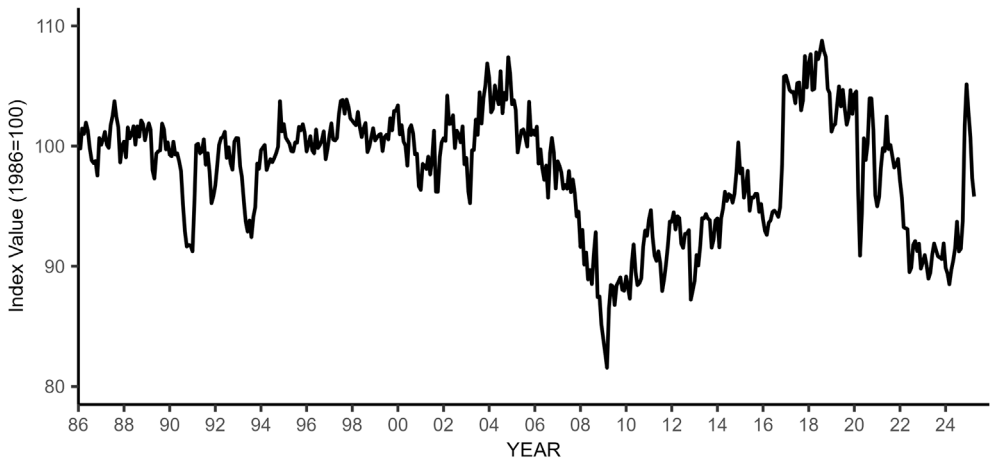
Inflation continues to fade in the list of concerns (now ranking third). Actual inflation is low, although not quite at the Fed's goal of 2 percent. But prices are still rising, and what owners want to see is a reversal of the cumulative 20 percent increase in prices under the Biden administration. History tells us that this has always required a slowdown in the economy. Massive improvements in productivity, which reduce production costs (especially in services), can trigger lower selling prices. This is a far more attractive path to achieving their goal. However, this will require substantial investment. Capital spending has been anemic since 2020, and capital spending plans are at the lowest level seen since 2020.

Overall, the economy is not in bad shape for now, time will tell what happens next. President Trump wants the Fed to cut its policy rate. But that won't do much for the real economy, it will just make a lot of noise in the financial markets. Access to credit is not a problem for most small businesses. For the next few months, owners will be watching the news to monitor progress toward passage of "one big beautiful bill."

OVERVIEW - SMALL BUSINESS OPTIMISM

OPTIMISM INDEX

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



¹ Questions included in the Optimism Index (see pages 22-23)

OPTIMISM INDEX

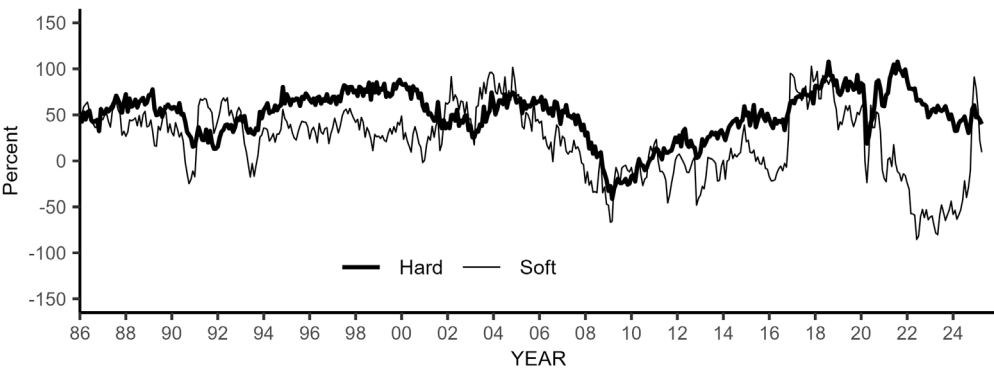
Based on Ten Survey Indicators
(Seasonally Adjusted 1986=100)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	104.3	104.5	96.4	90.9	94.4	100.6	98.8	100.2	104.0	104.0	101.4	95.9
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								

OPTIMISM INDEX COMPONENTS

Hard: Job Creation Plans, Job Openings, Inventory Plans, Earnings, Capital Expenditure Plans

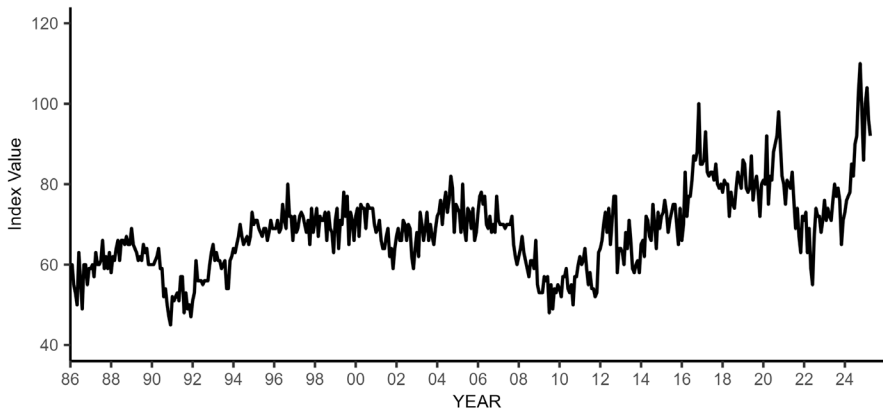
Soft: Expected Business Conditions, Outlook for Expansion, Expected Real Sales, Expected Credit Conditions, Inventory Satisfaction



SMALL BUSINESS UNCERTAINTY

UNCERTAINTY INDEX

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



² Questions included in the Uncertainty Index (see pages 22-23)

UNCERTAINTY INDEX

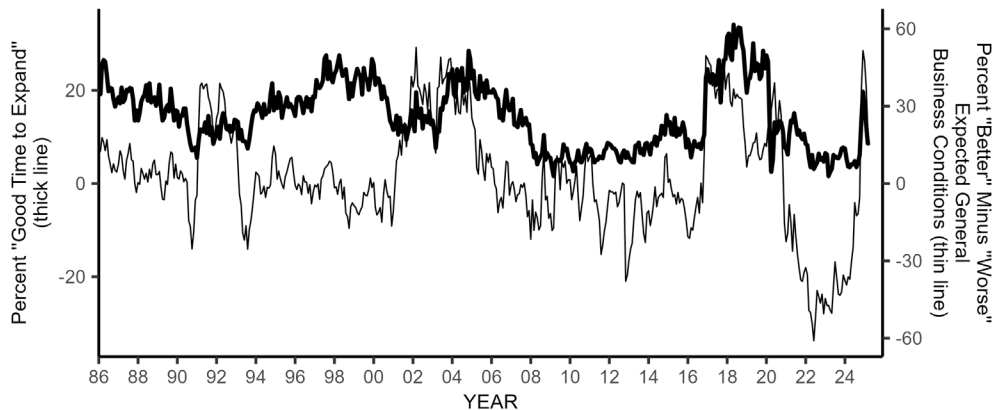
Sum of "Don't Know" & "Uncertain" Answers on 6 Questions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	81	80	92	75	82	81	88	90	92	98	90	82
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	98	86
2025	100	104	96	92								

SMALL BUSINESS OUTLOOK

OUTLOOK

Good Time to Expand and Expected General Business Conditions
January 1986 to April 2025
(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
2020	28	26	13	3	5	13	11	12	13	13	12	8
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								

MOST IMPORTANT REASON FOR EXPANSION OUTLOOK

Reason Percent by Expansion Outlook
April 2025

Reason	Good Time	Not Good Time	Uncertain
Economic Conditions	3	27	18
Sales Prospects	2	4	2
Fin. & Interest Rates	0	3	3
Cost of Expansion	0	3	6
Political Climate	6	9	7
Other / Not Available	0	2	1

OUTLOOK FOR GENERAL BUSINESS CONDITIONS

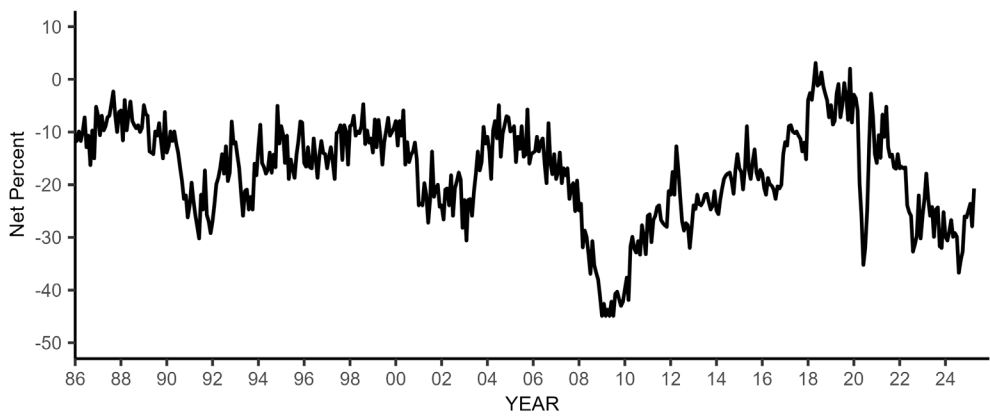
Net Percent ("Better" Minus "Worse") Six Months From Now
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	14	22	5	29	34	39	25	24	32	27	8	-16
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								

SMALL BUSINESS EARNINGS

EARNINGS

Actual Last Three Months
January 1986 to April 2025
(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
2020	-3	-4	-6	-20	-26	-35	-32	-25	-12	-3	-7	-14
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								

MOST IMPORTANT REASON FOR LOWER EARNINGS

Percent Reason
April 2025

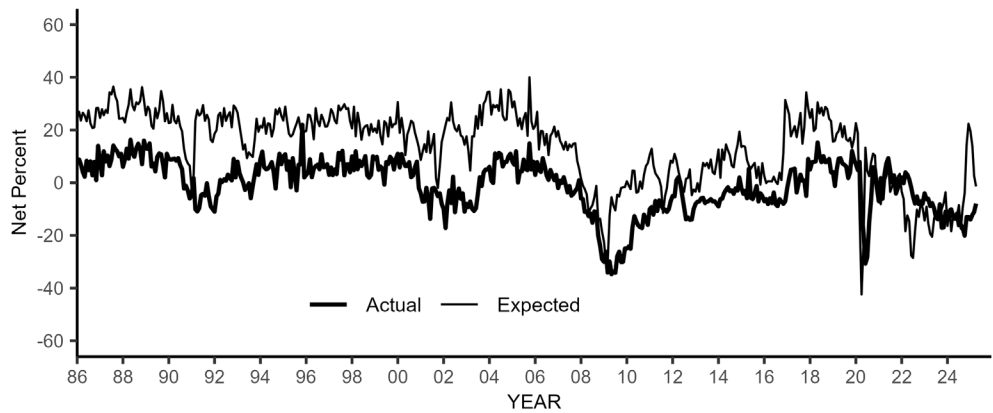
Reason	Current Month	One Year Ago	Two Years Ago
Sales Volume	16	15	12
Increased Costs*	8	13	16
Cut Selling Prices	4	4	4
Usual Seasonal Change	6	6	5
Other	1	1	1

* 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 2025
(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
2020	7	5	8	-11	-19	-31	-28	-15	-6	6	5	-2
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								

SALES EXPECTATIONS

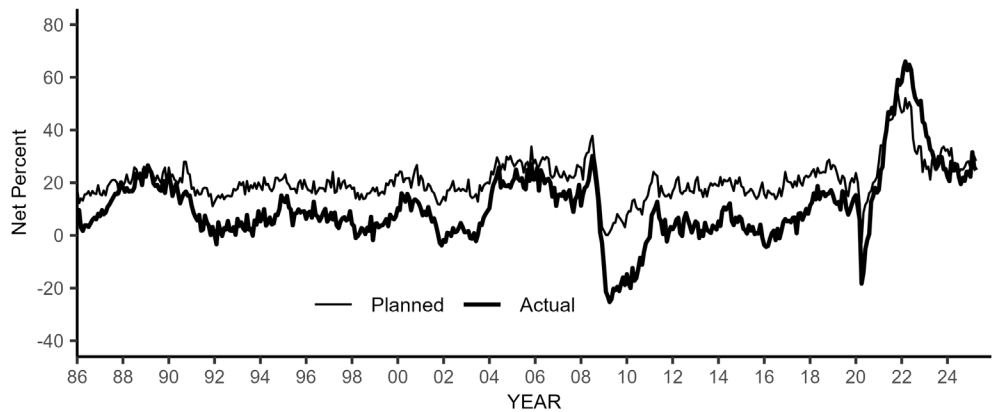
Net Percent ("Higher" Minus "Lower") During Next Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	23	19	-12	-42	-24	13	5	3	8	11	10	-4
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								

SMALL BUSINESS PRICES

PRICES

Actual Last Three Months and Planned Next Three Months
January 1986 to April 2025
(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
2020	15	11	6	-18	-14	-5	-2	1	13	15	18	16
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								

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
2020	24	20	12	-3	9	12	13	16	17	20	21	22
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								

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
2020	9	13	8	-12	-16	-16	-11	-12	-6	-2	-2	-5
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								

QUALIFIED APPLICANTS FOR JOB OPENINGS

Percent Few or No Qualified Applicants

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	49	52	47	41	37	43	44	46	50	48	47	48
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								

EMPLOYMENT

Planned Next Three Months and Current Job Openings
January 1986 to April 2025
(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
2020	37	38	35	24	23	32	30	33	36	33	34	32
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								

HIRING PLANS

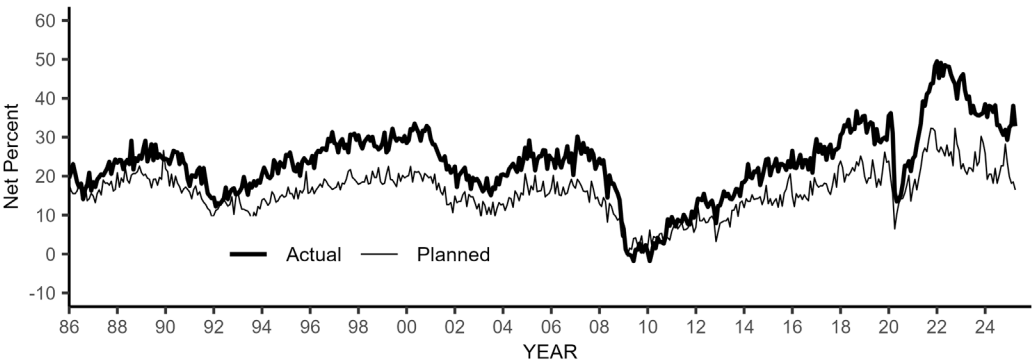
Net Percent ("Increase" Minus "Decrease") in the Next Three Months
(Seasonally Adjusted)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	19	21	9	1	8	16	18	21	23	18	21	17
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								

SMALL BUSINESS COMPENSATION

COMPENSATION

Actual Last Three Months and Planned Next Three Months
January 1986 to April 2025
(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
2020	36	36	31	16	14	14	15	18	23	23	24	21
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								

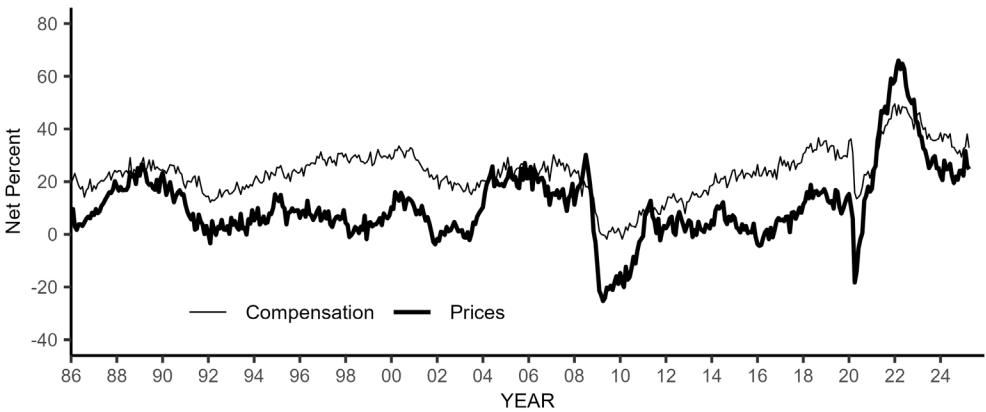
COMPENSATION PLANS

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	24	19	16	7	10	13	14	14	16	18	20	14
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								

PRICES AND LABOR COMPENSATION

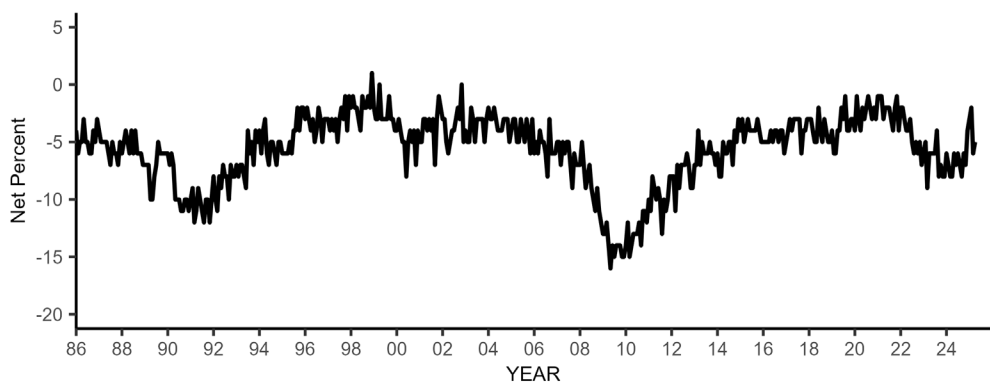
Net Percent Price Increase and Net Percent Compensation
(Seasonally Adjusted)



SMALL BUSINESS CREDIT CONDITIONS

CREDIT CONDITIONS

Loan Availability Compared to Three Months Ago*
January 1986 to April 2025



* 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
2020	31	28	26	29	26	27	26	24	26	25	22	26
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								

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
2020	-4	-1	-3	-4	-2	-3	-2	-1	-2	-3	-2	-3
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								

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

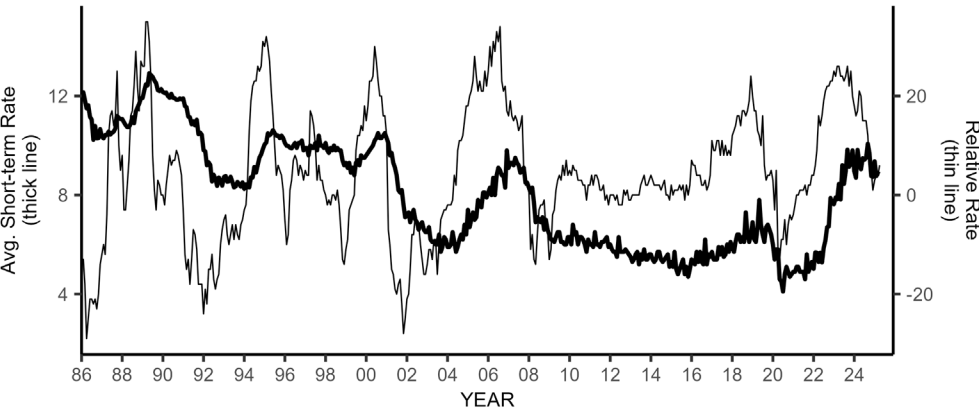
EXPECT EASIER CREDIT CONDITIONS

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-4	-1	-4	-6	-4	-6	-5	-4	-5	-4	-3	-5
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								

INTEREST RATES

Relative Rates and Actual Rates Last Three Months
January 1986 to April 2025



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
2020	3	-3	5	-11	-13	-9	-9	-5	-10	-6	-4	-5
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								

Borrowing at Least Once Every Three Months.

SMALL BUSINESS CREDIT CONDITIONS (CONTINUED)

ACTUAL INTEREST RATE PAID ON SHORT-TERM LOANS BY BORROWERS

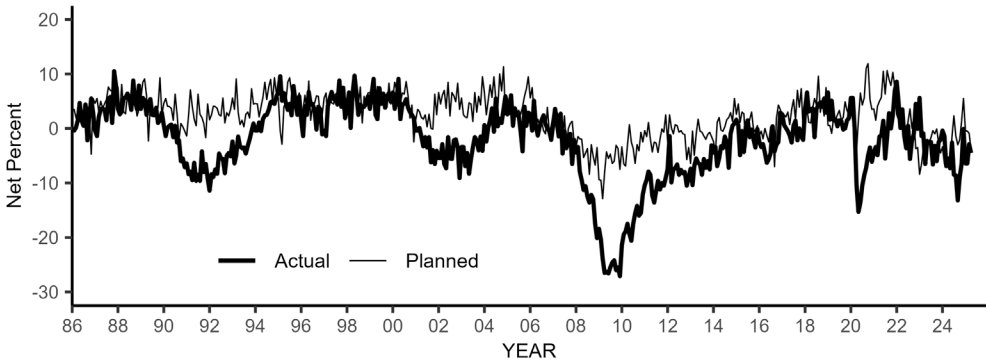
Average Interest Rate Paid

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	6.0	5.4	5.8	5.8	4.6	4.5	4.1	4.8	5.1	4.9	4.7	4.8
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								

SMALL BUSINESS INVENTORIES

INVENTORIES

Actual (Last Three Months) and Planned (Next Three Months)
January 1986 to April 2025
(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
2020	6	6	0	-11	-15	-14	-11	-9	-7	-5	-4	-6
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								

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
2020	-3	-4	-2	-7	-5	1	1	3	5	4	5	7
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								

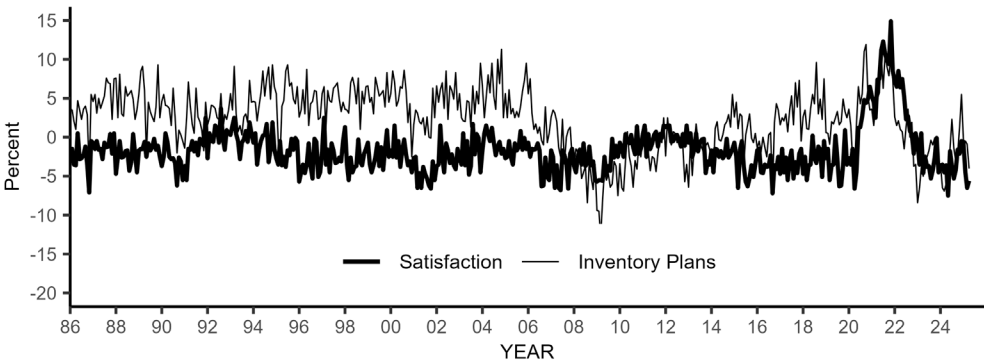
INVENTORY PLANS

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
2020	4	2	-3	-4	2	7	4	6	11	12	5	4
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								

INVENTORY SATISFACTION AND INVENTORY PLANS

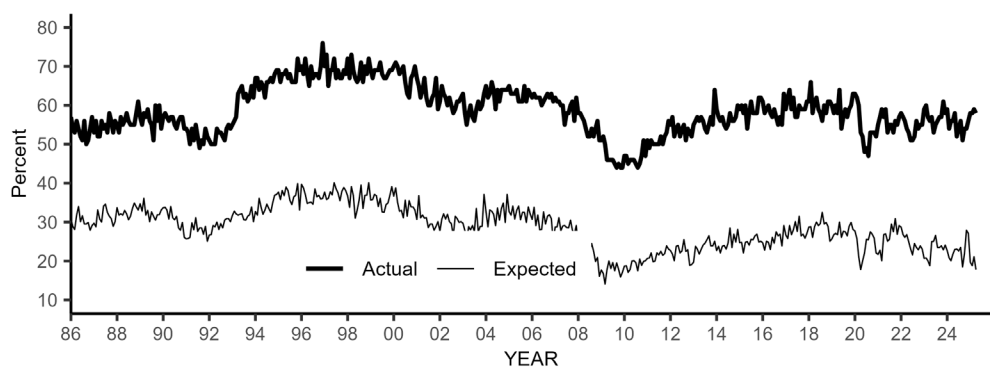
Net Percent ("Too Low" Minus "Too Large") at Present Time
Net Percent Planning to Add Inventories in the Next Three to Six Months
(Seasonally Adjusted)



SMALL BUSINESS CAPITAL OUTLAYS

CAPITAL EXPENDITURES

Actual Last Six Months and Planned Next Three Months
January 1986 to April 2025
(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
2020	63	62	60	53	52	48	49	47	53	53	53	52
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								

TYPE OF CAPITAL EXPENDITURES MADE

Percent Purchasing or Leasing During Last Six Months

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

SMALL BUSINESS CAPITAL OUTLAYS (CONTINUED)

AMOUNT OF CAPITAL EXPENDITURES MADE

Percent Distribution of Per Firm Expenditures
During the Last Six Months

Amount	Current Month	One Year Ago	Two Years Ago
\$1 to \$999	2	2	2
\$1,000 to \$4,999	8	6	6
\$5,000 to \$9,999	5	4	4
\$10,000 to \$49,999	14	16	17
\$50,000 to \$99,999	12	12	12
\$100,000 +	17	15	16
No Answer	1	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
2020	28	26	21	18	20	22	26	26	28	27	26	22
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								

SMALL BUSINESS HEALTH

OVERALL HEALTH OF BUSINESS

April 2025

Rating	Current Month	One Month Ago	Two Months Ago
Excellent	13	11	11
Good	56	53	55
Fair	27	31	27
Poor	4	4	6

SINGLE MOST IMPORTANT PROBLEM

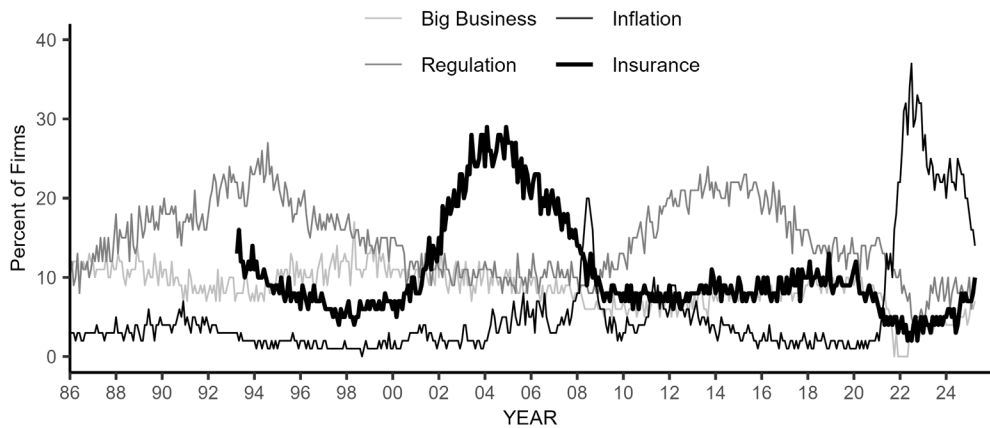
SINGLE MOST IMPORTANT PROBLEM

April 2025

Problem	Current	One Year Ago	Survey High	Survey Low
Taxes	16	15	32	8
Inflation	14	22	41	0
Poor Sales	9	7	34	2
Fin. & Interest Rates	3	4	37	0
Cost of Labor	8	11	13	2
Government Regulation	9	8	27	4
Comp. from Large Bus.	7	4	14	0
Quality of Labor	19	19	29	3
Cost/Avail. of Insurance	10	5	29	0
Other	2	5	31	0

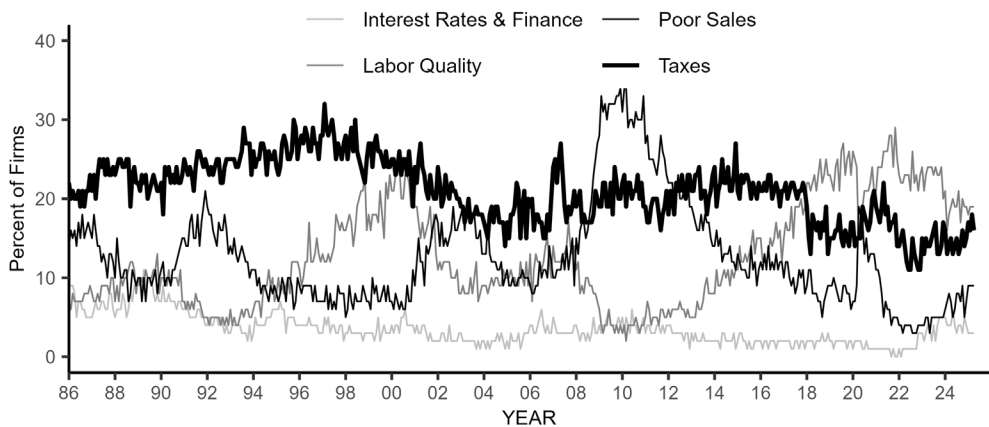
SELECTED SINGLE MOST IMPORTANT PROBLEM

Inflation, Big Business, Insurance and Regulation
January 1986 to April 2025



SELECTED SINGLE MOST IMPORTANT PROBLEM

Taxes, Interest Rates, Sales and Labor Quality
January 1986 to April 2025



SURVEY PROFILE

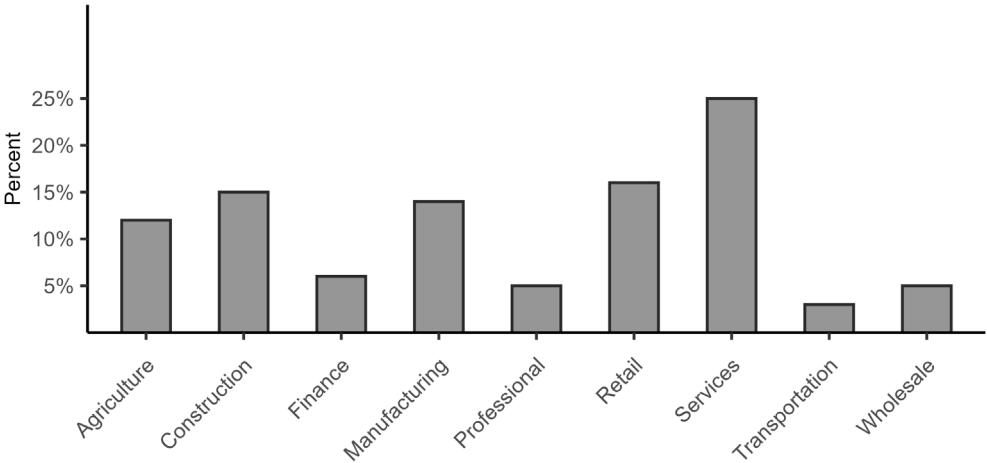
OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY NFIB

Actual Number of Firms

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	1692	641	627	1832	814	670	1652	751	604	1719	561	542
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								

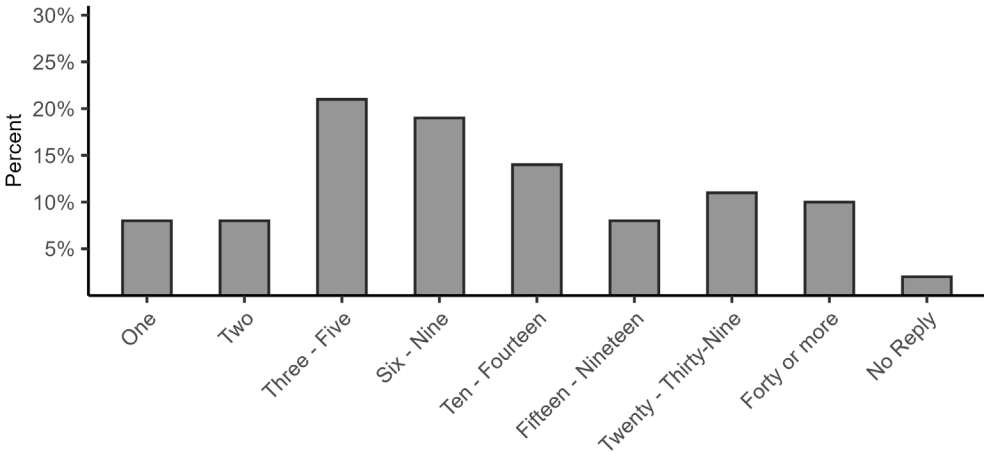
NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Industry of Small Business



NFIB OWNER/MEMBERS PARTICIPATING IN ECONOMIC SURVEY

Number of Full and Part-Time Employees



NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC 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}	7
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}	7
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	8
If higher or lower, what is the most important reason?	8
During the last calendar quarter, was your dollar sales volume higher, lower, or about the same as it was for the quarter before?	9
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}	9
How are your average selling prices now compared to three months ago?	10
In the next three months, do you plan to change the price of your goods and/or services?	10
During the last three months, did the total number of employees in your firm increase, decrease, or stay about the same?	11
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)?	11
Do you have any job openings that you are not able to fill right now? ¹	12
In the next three months, do you expect to increase or decrease the total number of people working for you? ^{1, 2}	12
Over the past three months, did you change average employee compensation (wages and benefits but not Social Security, U.C. taxes, etc.)?	13
Do you plan to change average employee compensation (wages and benefits but not Social Security, U.C. taxes, etc.) during the next three months?	13

NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC SURVEY

SMALL BUSINESS SURVEY QUESTIONS	PAGE IN REPORT
Are...loans easier or harder to get than they were three months ago?	14
Do you expect to find it easier or harder to obtain your required financing during the next three months? ^{1, 2}	15
If you borrow money regularly (at least once every three months) as part of your business activity, how does the rate of interest payable on your most recent loan compare with that paid three months ago?	15
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?	16
During the last three months, did you increase or decrease your inventories?	16
At the present time, do you feel your inventories are too large, about right, or too low? ¹	17
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	17
During the last six months, has your firm made any of the following capital expenditures?	18
If [your firm made any capital expenditures], what was the total cost of these expenditures?	19
Looking ahead, do you expect to make any capital expenditures in the next three to six months? ^{1, 2}	19
How would you rate the overall health of your business today?	19
What is the single most important problem facing your business today?	20
Please classify your major business activity, using one of the categories of examples below.	21
How many employees do you have full and part-time, including yourself?	21