

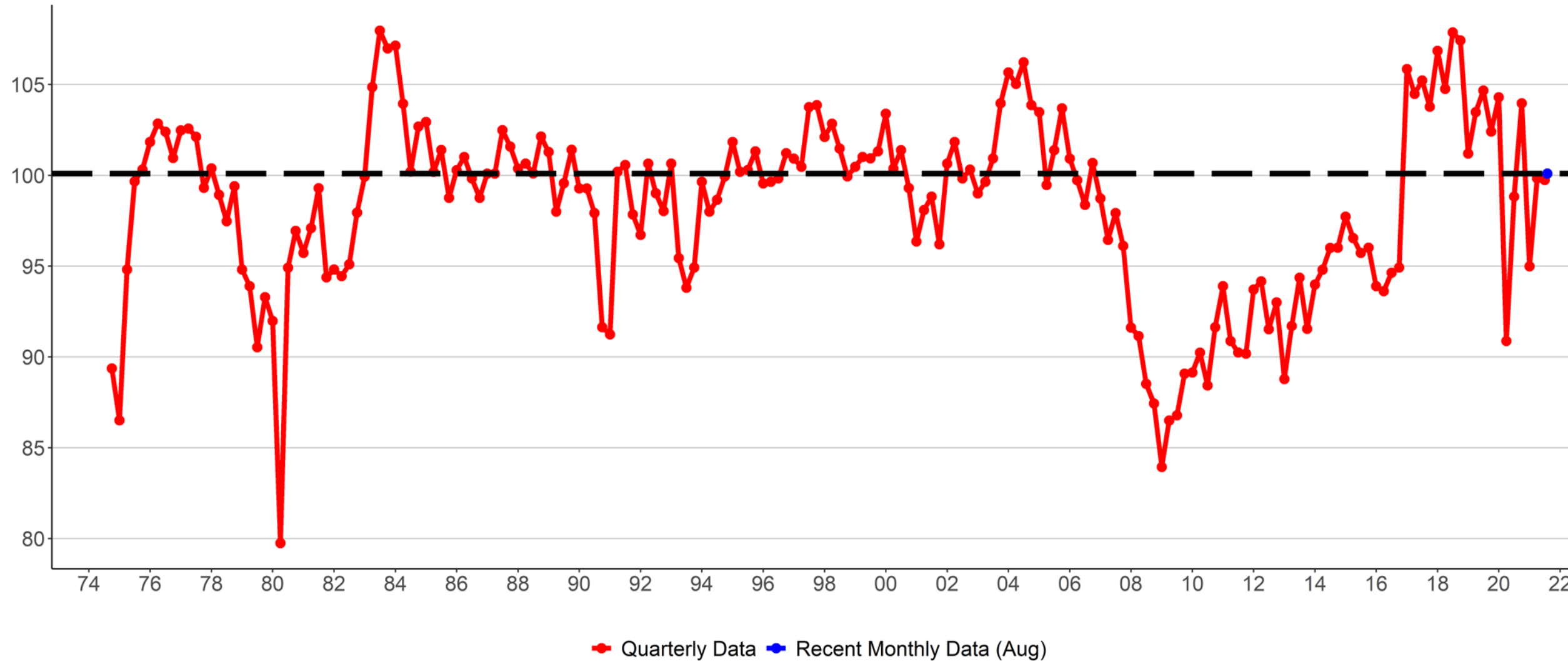
THE SMALL BUSINESS ECONOMY

NFIB Research Center



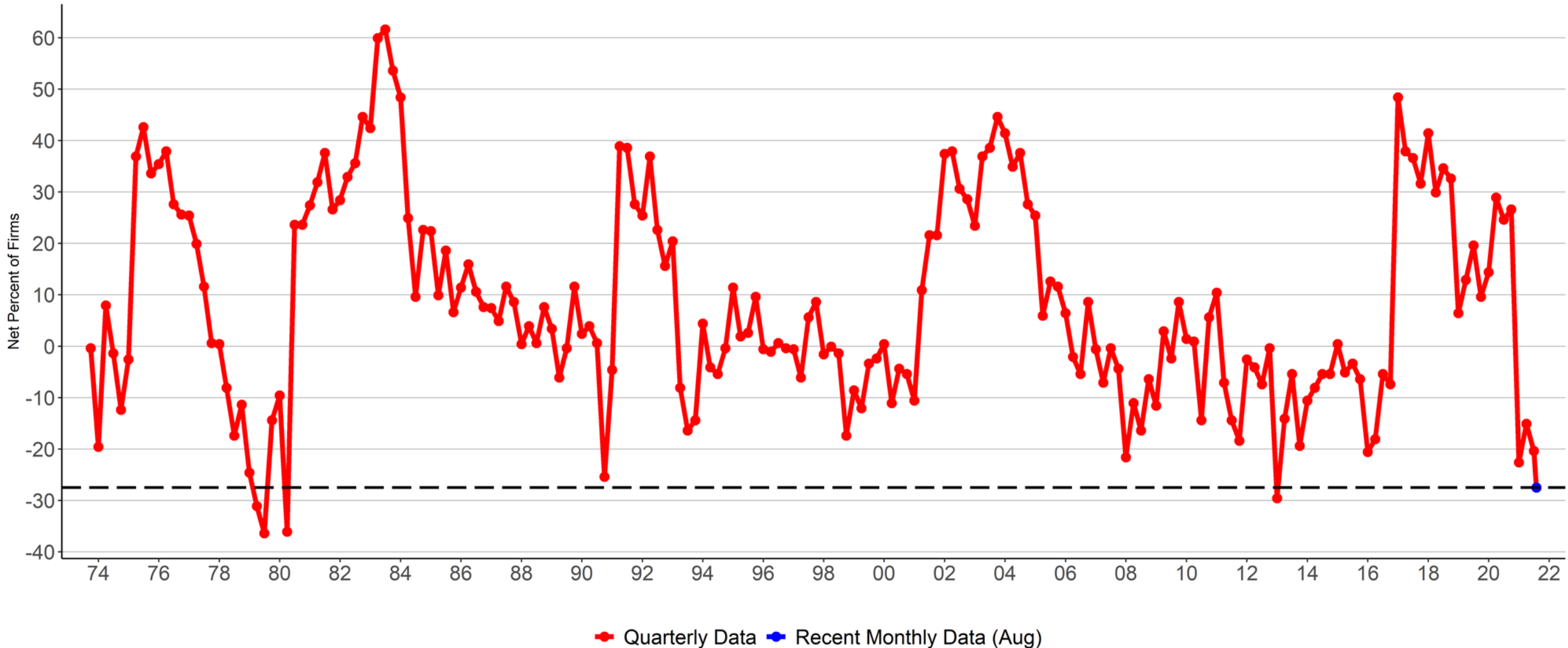
Small Business Optimism Index

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



Outlook for General Business Conditions

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



Quarterly Data Recent Monthly Data (Aug)

Sales Revenue and Local Economy

Covid-19 Small Business Survey series, September 1-6, 2021

How does your current sales revenue compare to pre-crisis levels?

- 26% 1. More than 100% of pre-crisis level
- 41% 2. 76%-100% of pre-crisis level
- 18% 3. 51%-75% of pre-crisis level
- 10% 4. 26%-50% of pre-crisis level
- 4% 5. 1%-25% of pre-crisis level
- 1% 6. My business is currently closed.

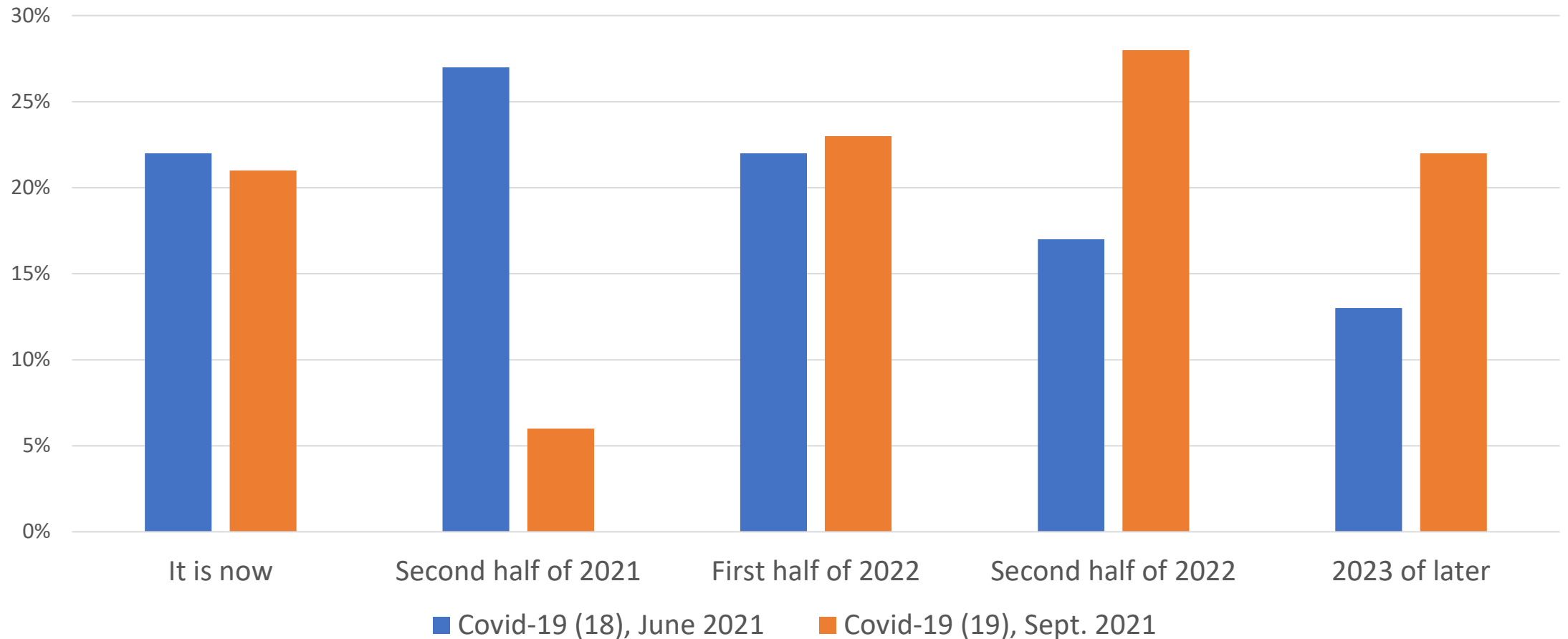
n=582

How long do you think it will take before your local community is back to a pre-crisis level of economic activity?

- 21% 1. It is now
- 6% 2. Second half of 2021
- 23% 3. First half of 2022
- 28% 4. Second half of 2022
- 22% 5. 2023 or later

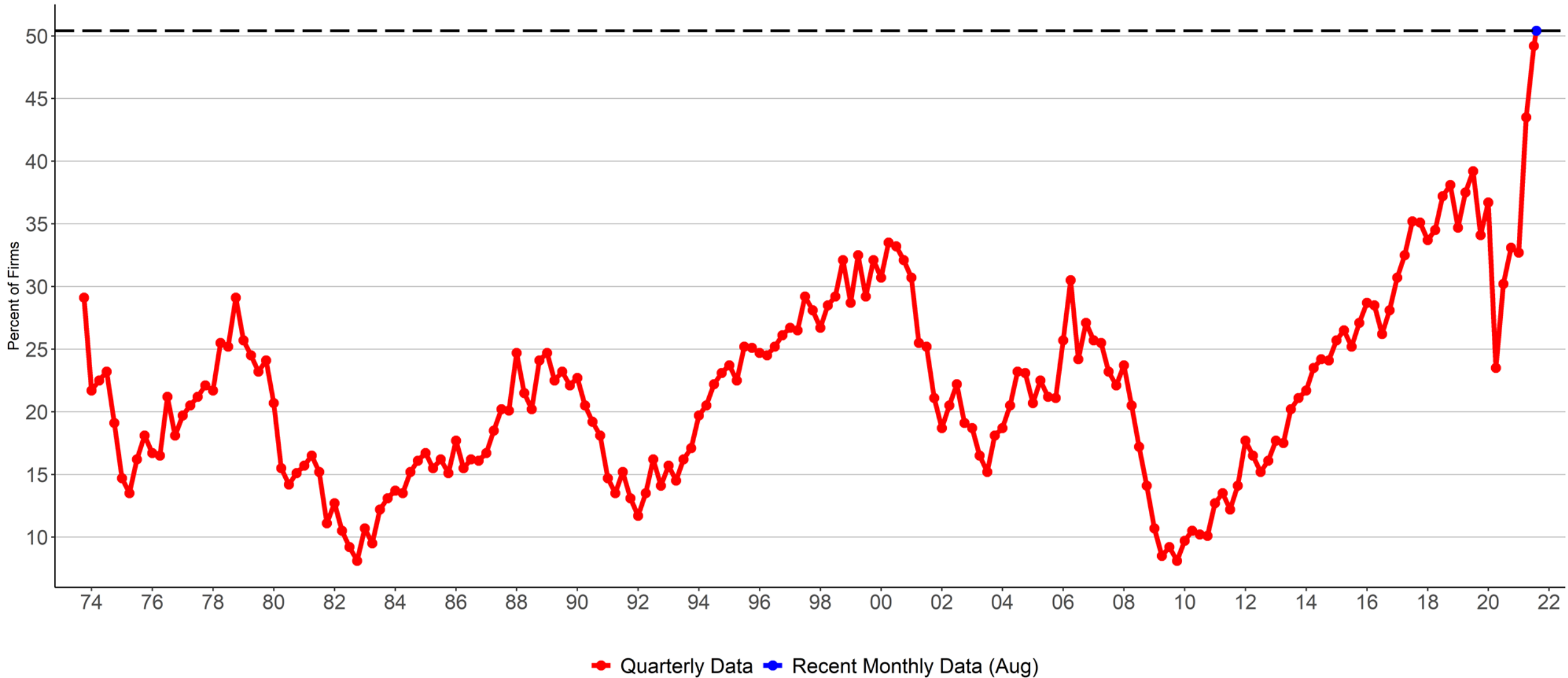
n=577

How long do you think it will take before your local community is back to a pre-crisis level of economic activity?



Unfilled Job Openings

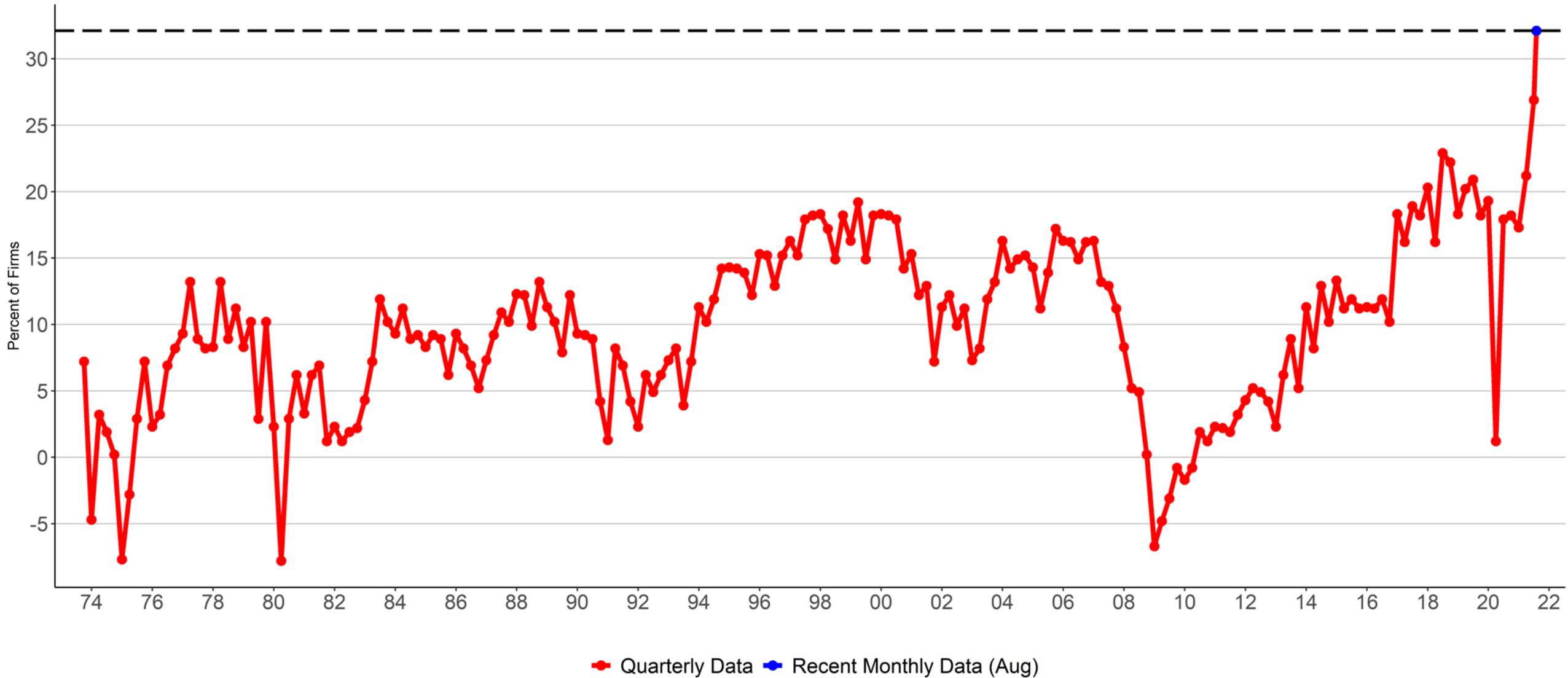
Percent with at Least One Unfilled Opening



Quarterly Data Recent Monthly Data (Aug)

Job Creation Plans

Net Percent ("Increase" minus "Decrease") in Next Three Months

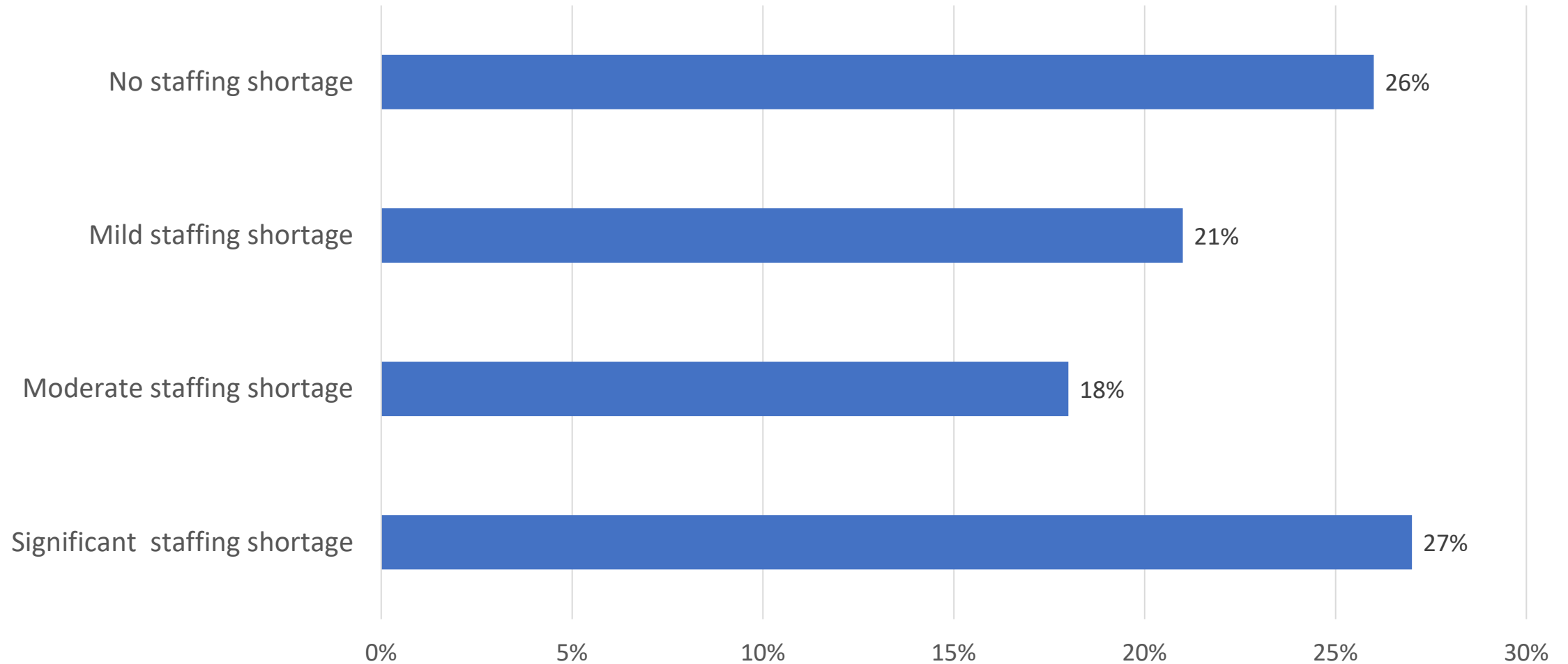


Quarterly Data Recent Monthly Data (Aug)

Staffing Shortage

Covid-19 Small Business Survey series, September 1-6, 2021

Is your business currently experiencing a staffing shortage?



Is your staffing shortage causing lost sales opportunities?

25% 1. Significant lost sales opportunities

27% 2. Moderate lost sales opportunities

30% 3. Mild lost sales opportunities

18% 4. No lost sales opportunities

n=368

Is your current staffing shortage better, worse, or about the same as it was one month ago?

4% 1. Better

31% 2. Worse

63% 3. About the same

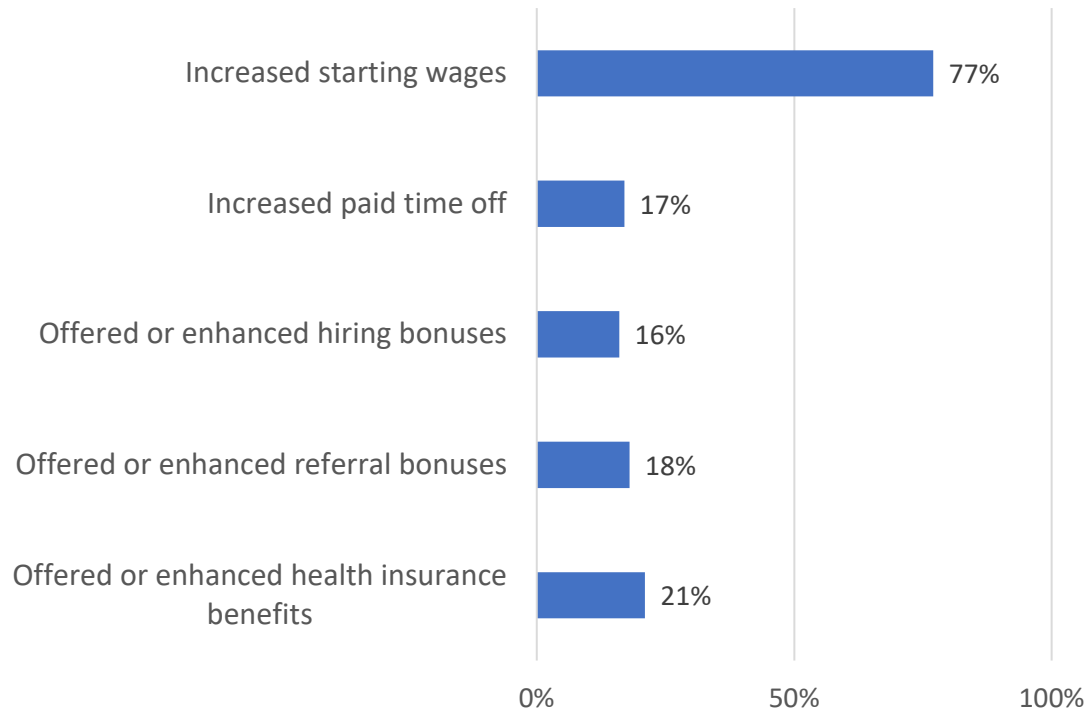
2% 4. I didn't have a staffing shortage one month ago.

n=381

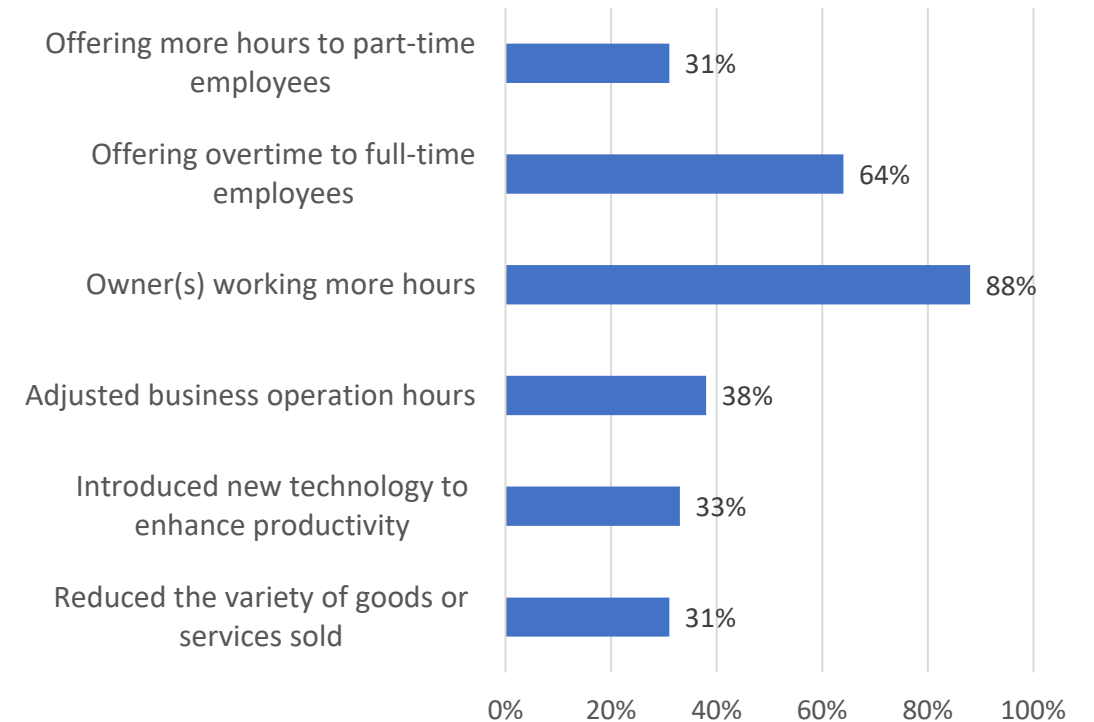
Steps small business owners are taking to navigate staffing shortages

Covid-19 Small Business Survey series, September 1-6, 2021

What adjustments (beyond normal hiring practices) have you made to attract applicants for open positions?

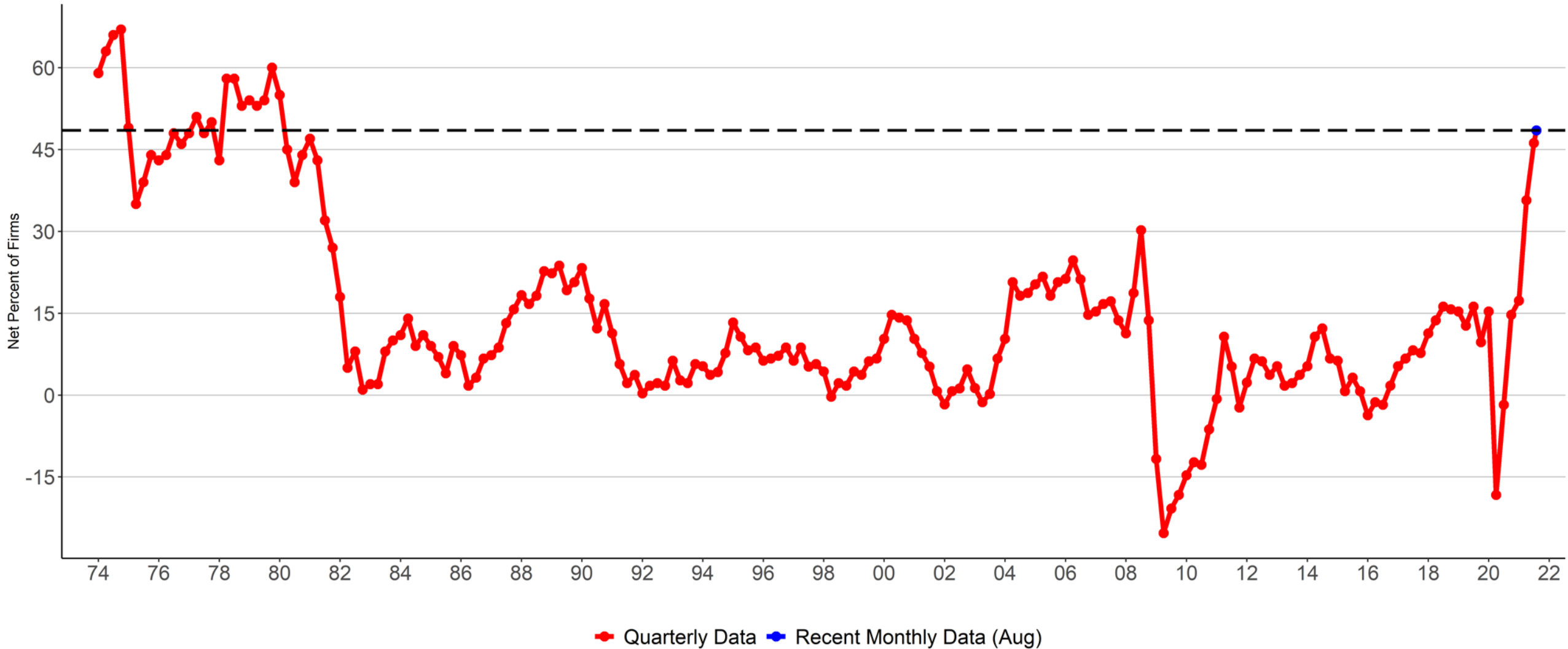


What adjustments have you made in business operations to compensate for the staffing shortage?



Actual Price Increases

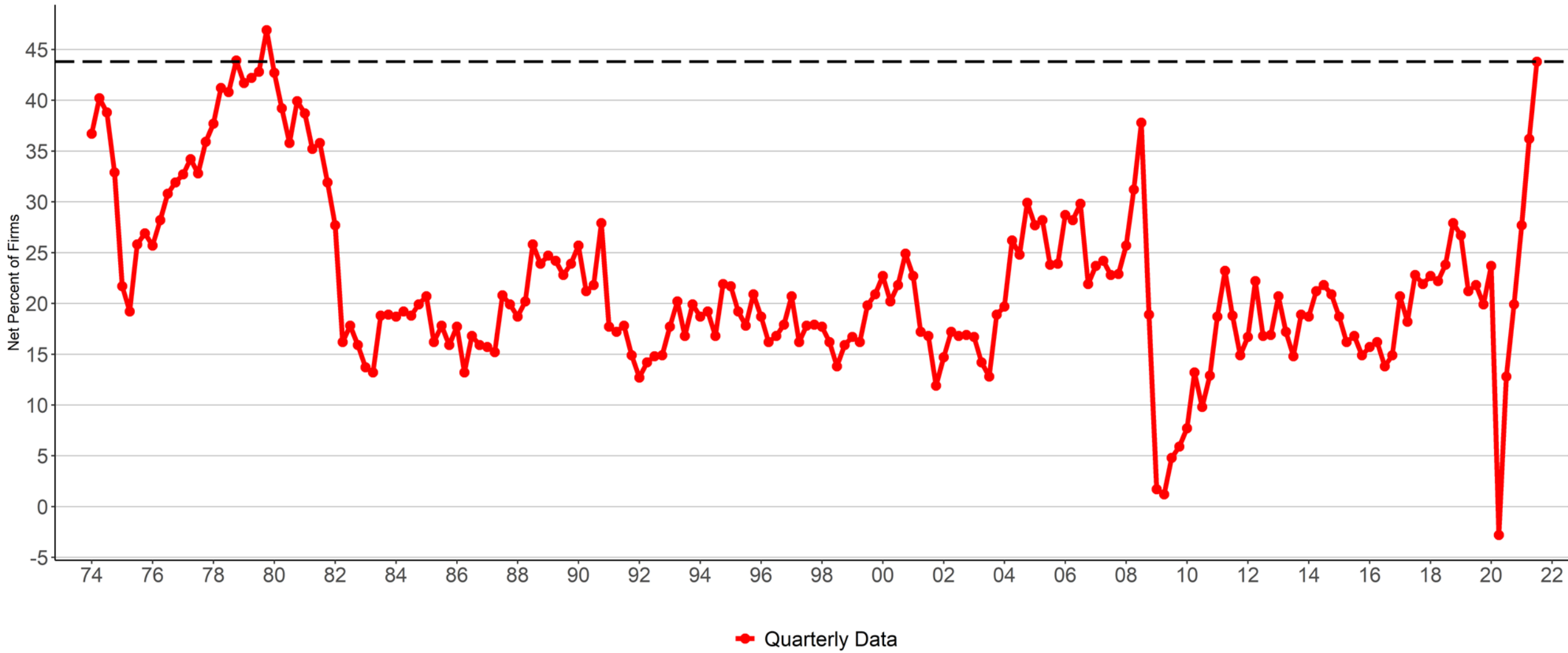
Net Percent ("Higher" minus "Lower")
Compared to Three Months Ago (Seasonally Adjusted)



Quarterly Data Recent Monthly Data (Aug)

Planned Price Increases

Net Percent ("Higher" minus "Lower")
in Next Three Months (Seasonally Adjusted)



Quarterly Data

Supply Chain Disruptions

Covid-19 Small Business Survey series, June 26-30, 2021

Are supply chain disruptions impacting your business?

50% 1. Significant impact
27% 2. Moderate impact
13% 3. Mild impact
10% 4. No impact
n=586

Is the supply chain disruption impacting your business better, worse, or about the same as it was three months ago?

3% 1. Better
55% 2. Worse
43% 3. About the same
n=574

How long do you anticipate the supply chain disruption that is impacting your business to continue?

0% 1. Less than 1 month
4% 2. 1-2 months
9% 3. 3-4 months
19% 4. 5-6 months
68% 5. More than 6 months
n=560

Figure 4. Financial burden of different taxes reported by business owners.

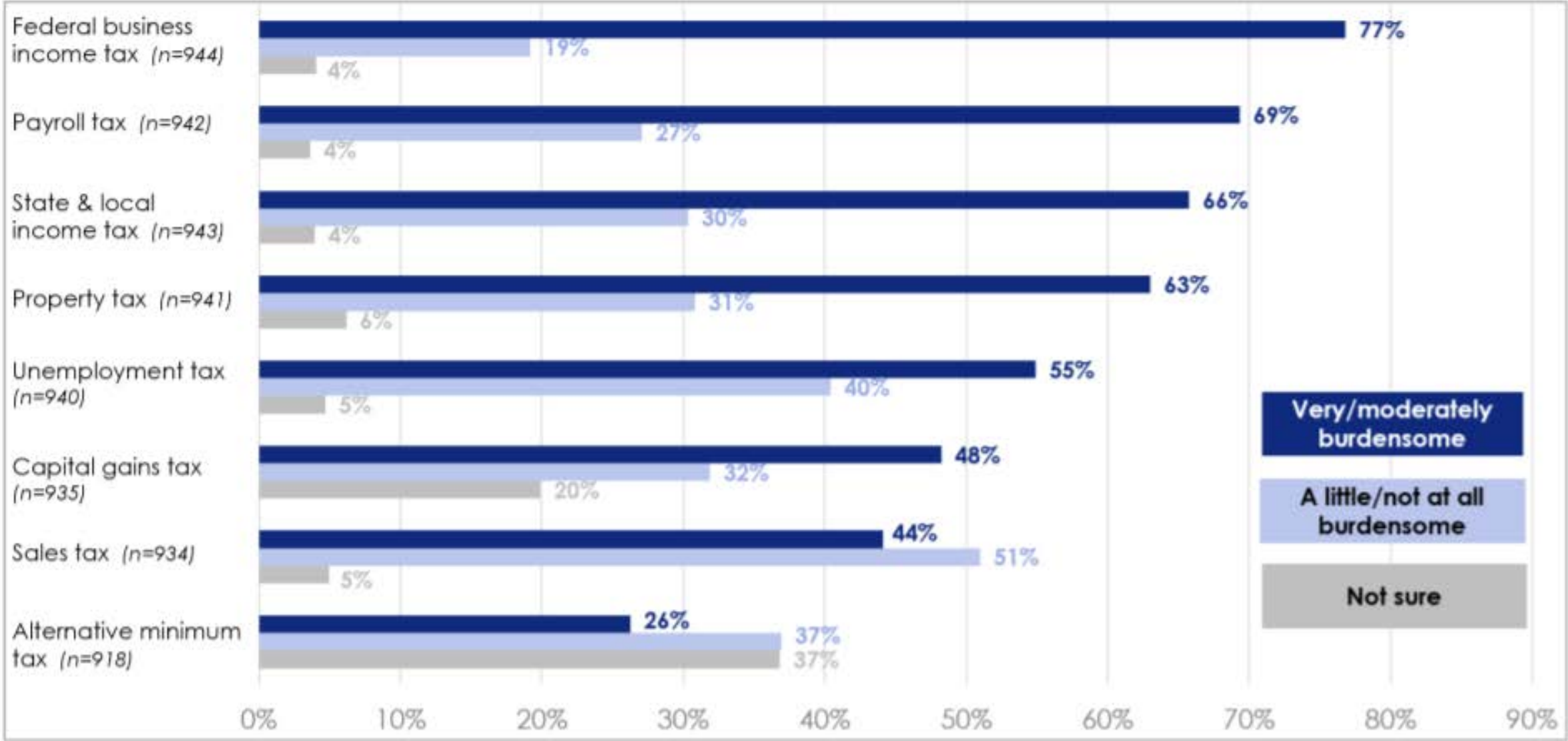


Figure 5. Administrative burden of different taxes reported by business owners.

