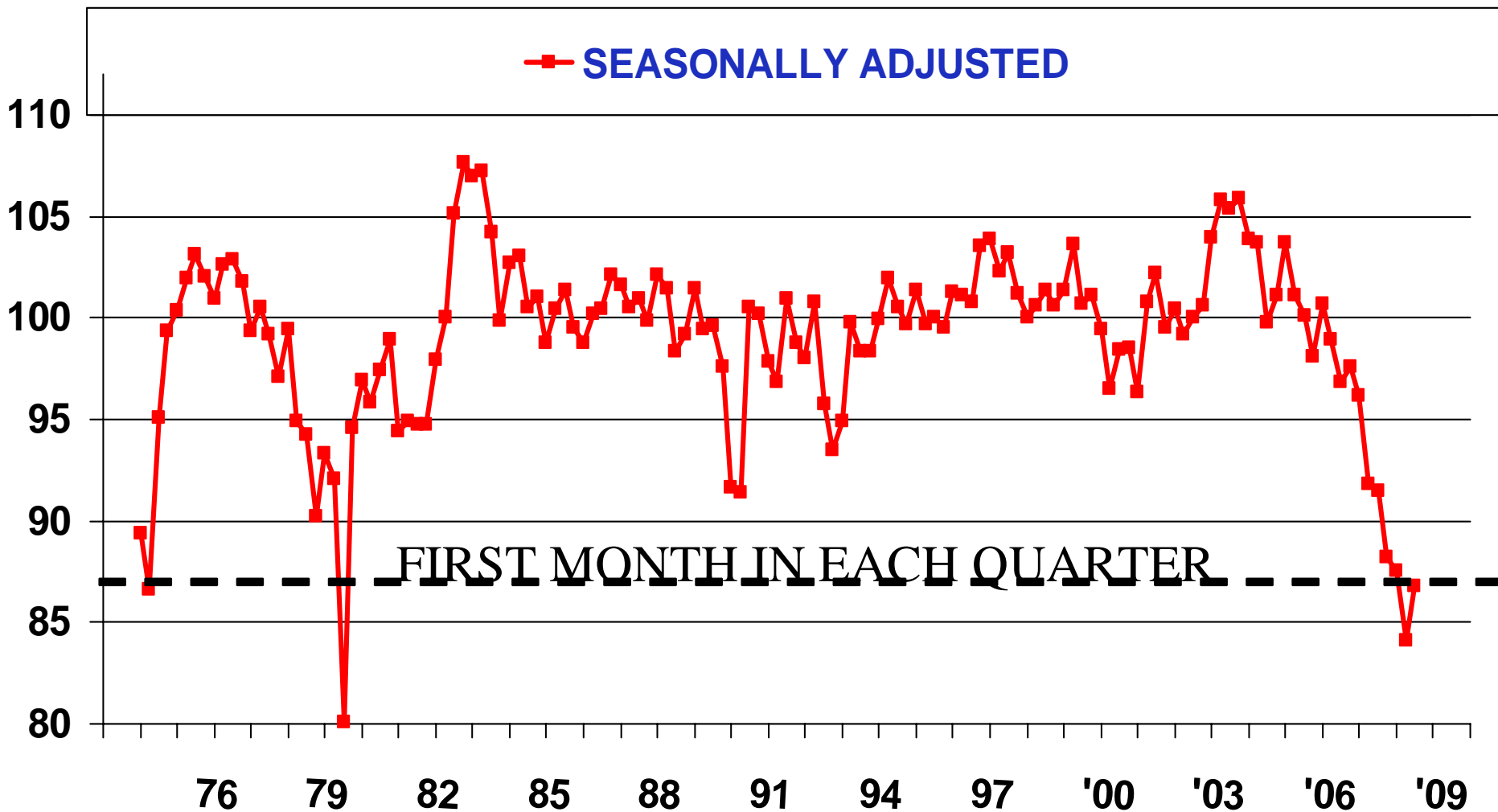


SMALL BUSINESS OPTIMISM

INDEX AND COMPONENTS

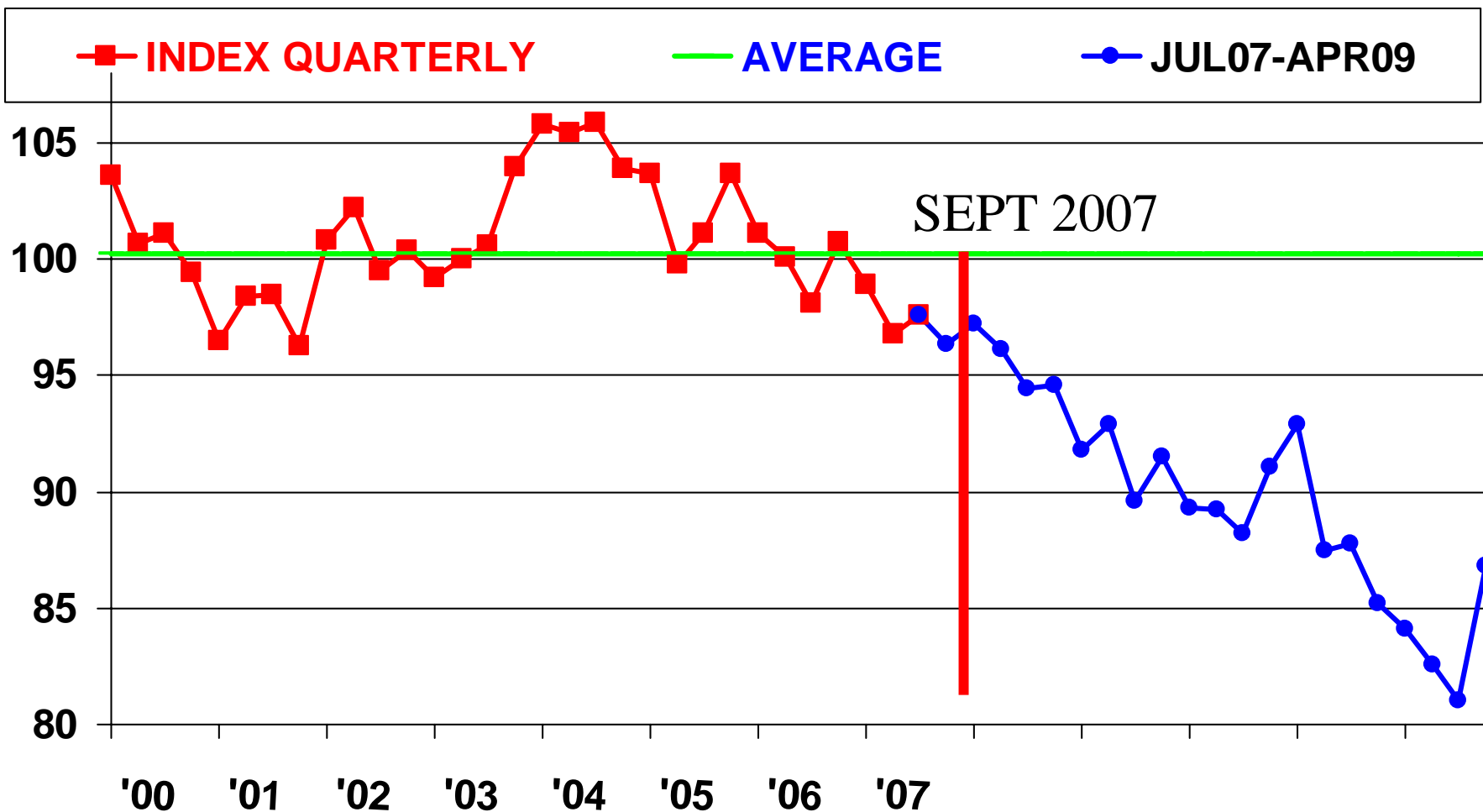
SMALL BUSINESS OPTIMISM INDEX

(QUARTERLY, 1986 = 100)



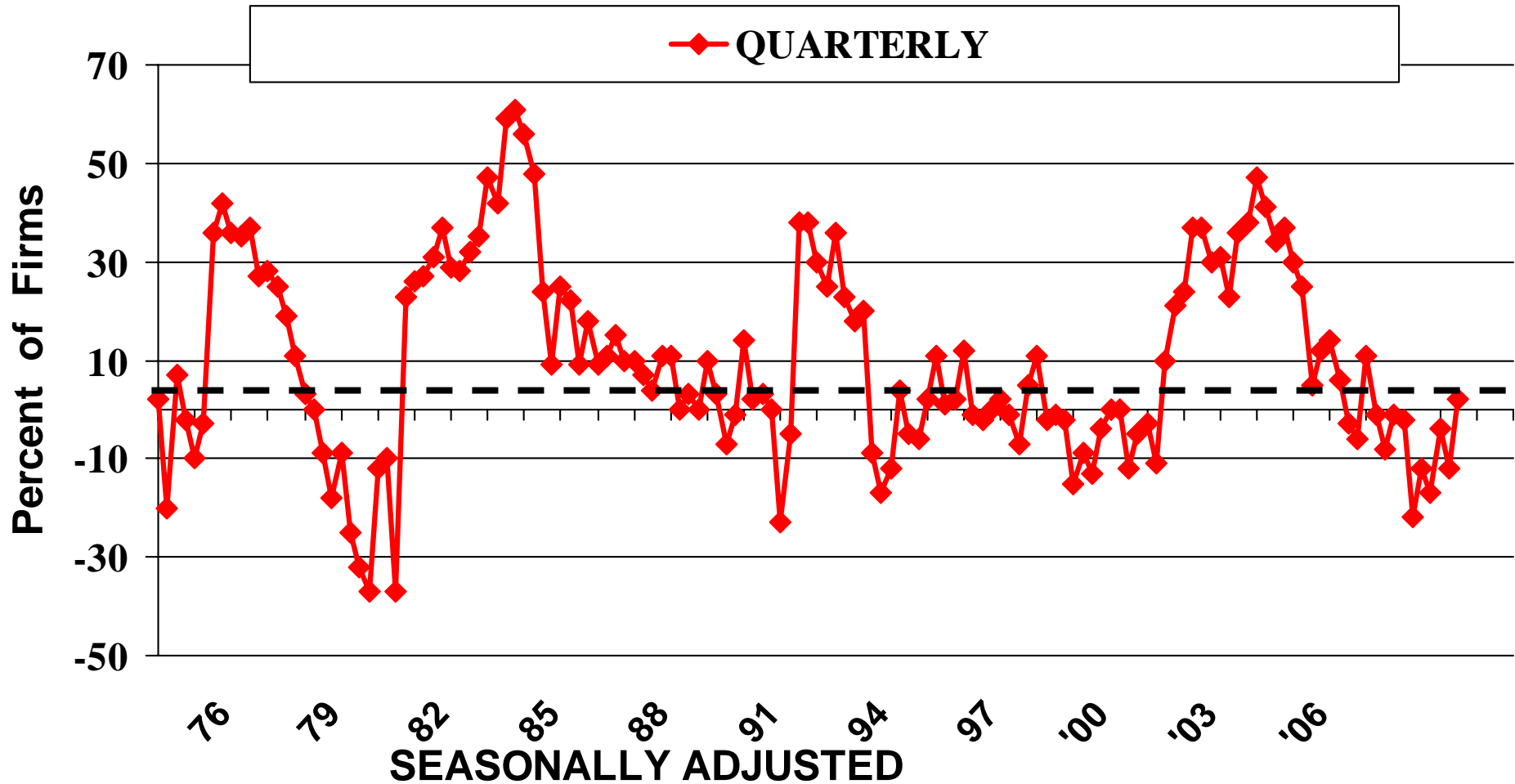
SMALL BUSINESS OPTIMISM INDEX

(QUARTERLY, 1986 = 100)



EXPECTATIONS FOR GENERAL BUSINESS CONDITIONS IN 6 MONTHS

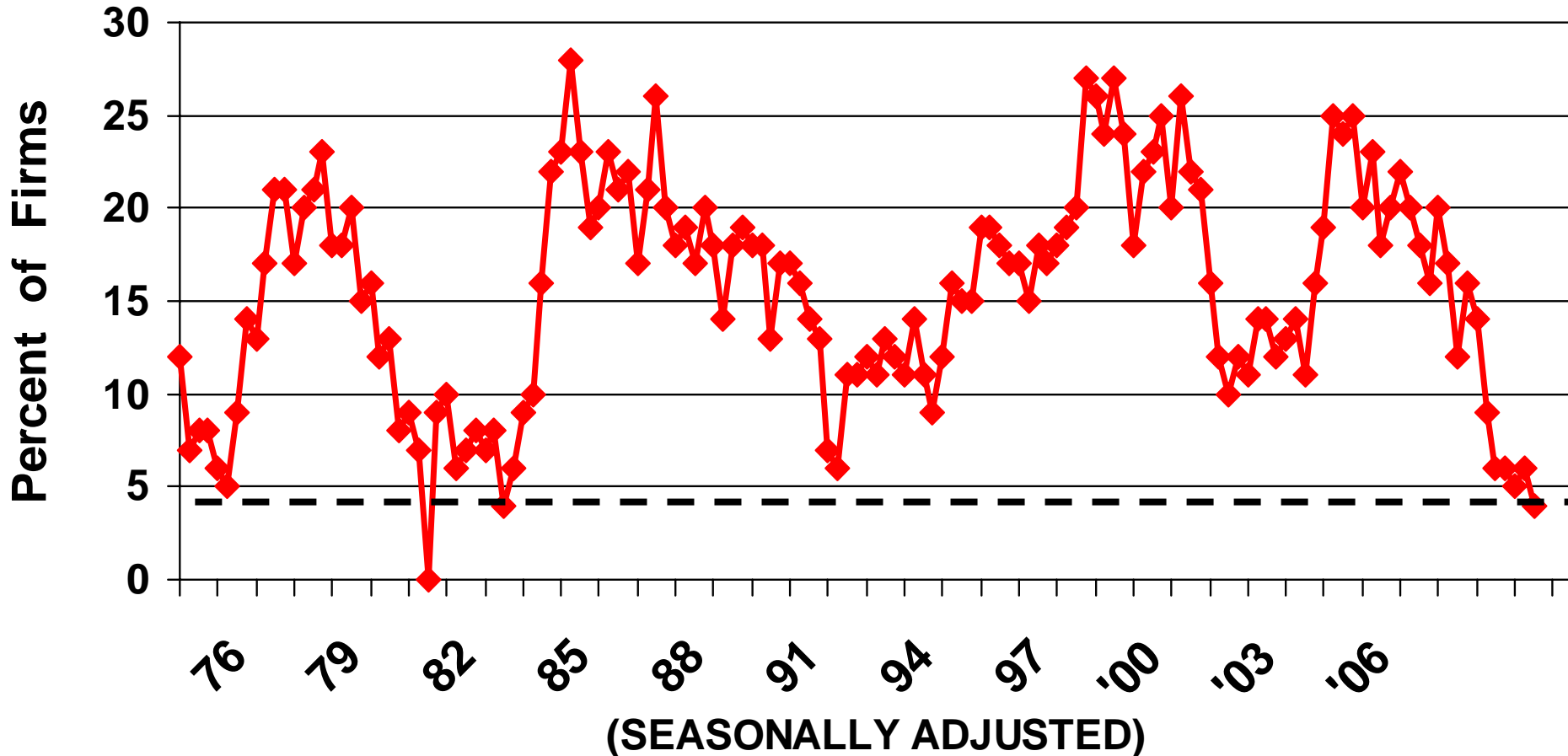
(PCT "BETTER" - PCT "WORSE")



OUTLOOK FOR BUSINESS EXPANSION

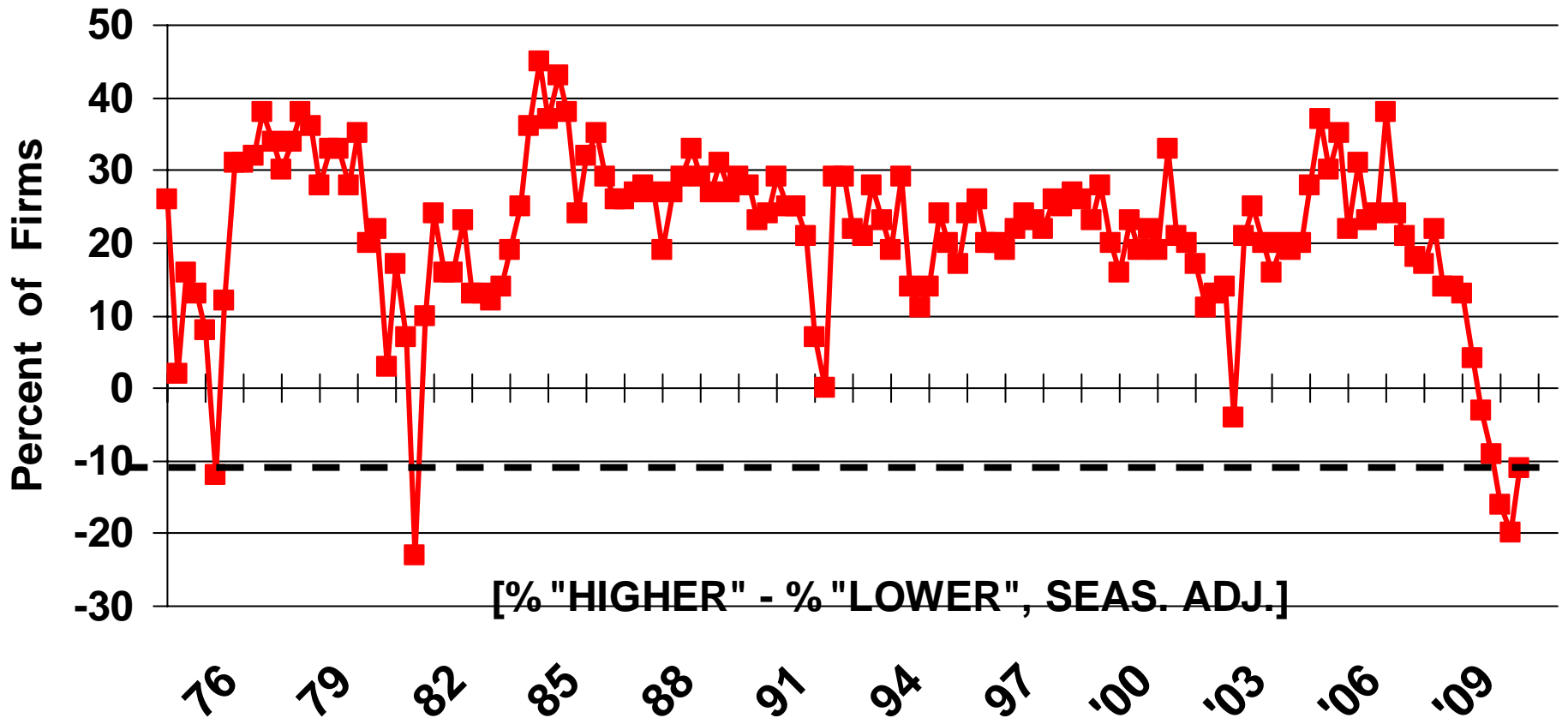
(PCT "NOW IS A GOOD TIME")

◆ QUARTERLY

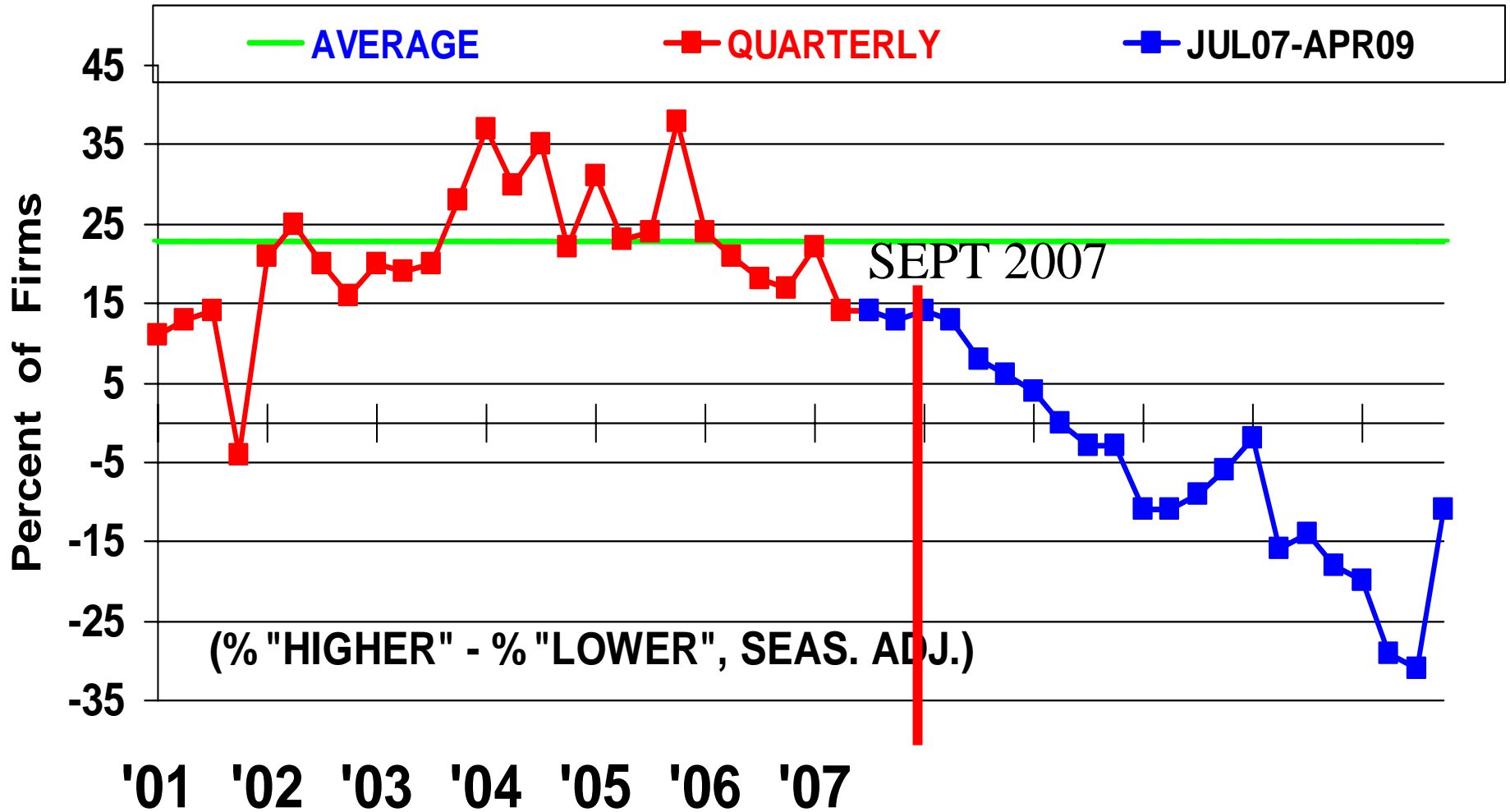


EXPECTED REAL SALES

—■— QUARTERLY

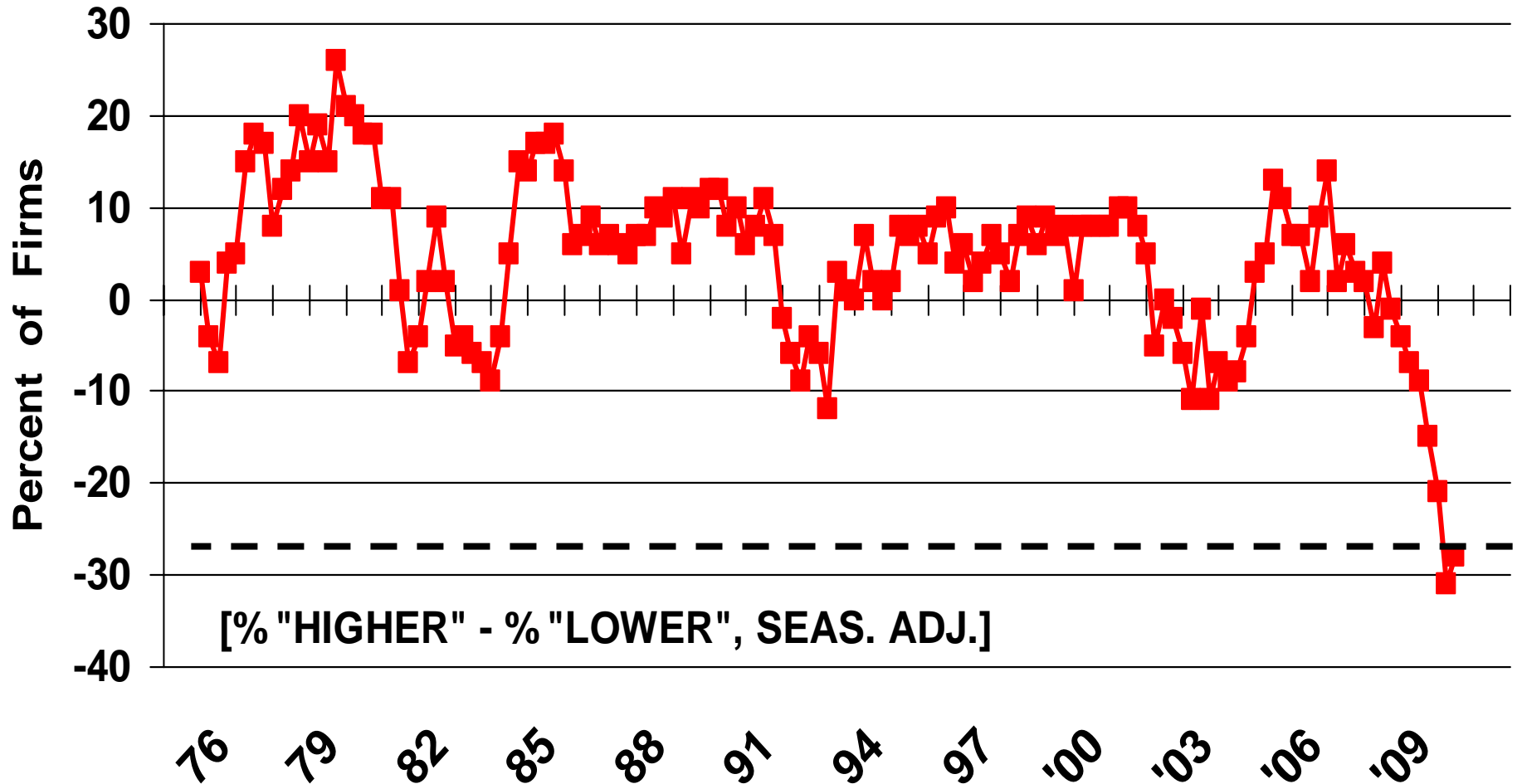


EXPECTED CHANGE IN REAL SALES VOLUMES

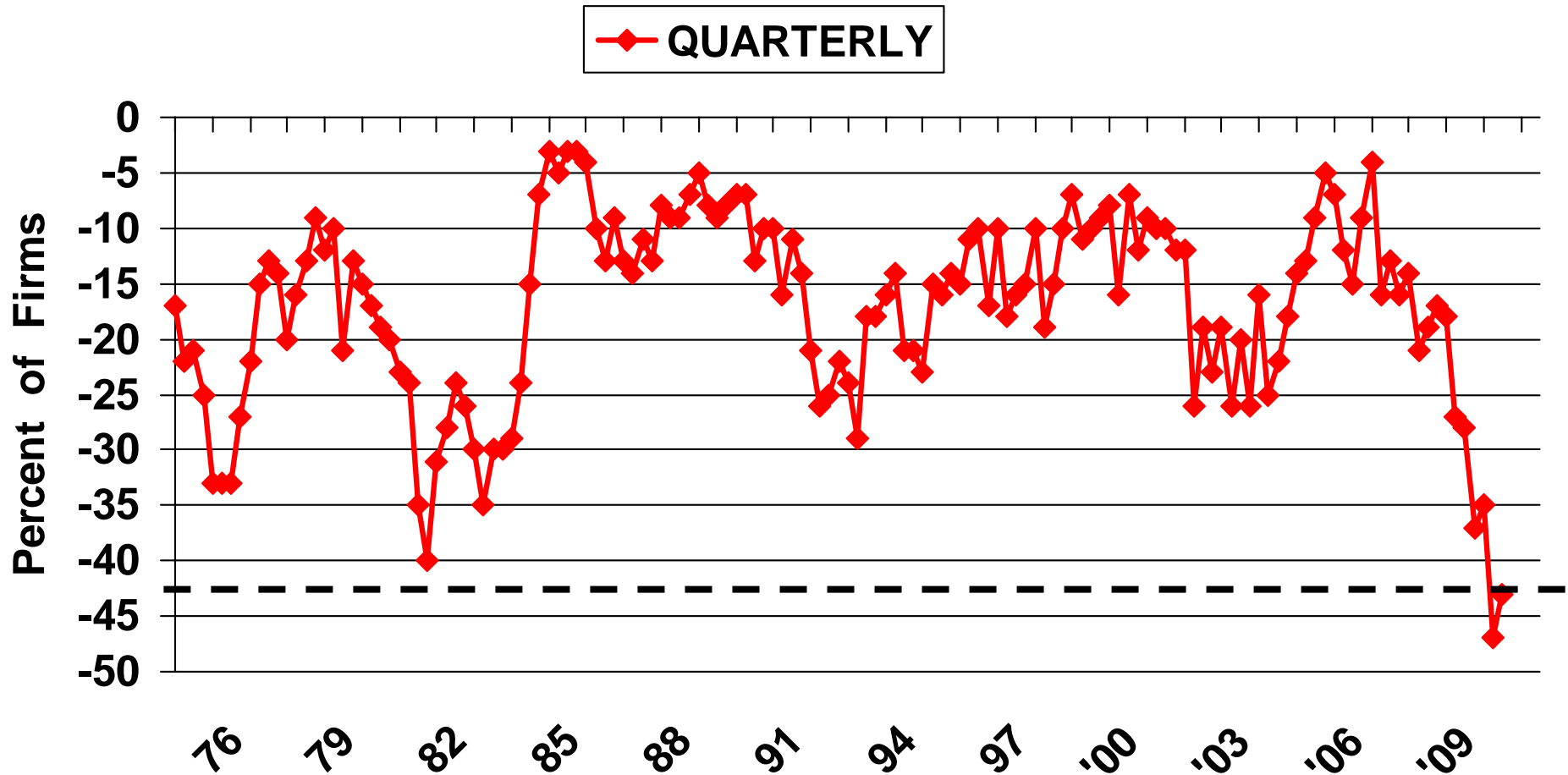


REPORTED CHANGE IN PAST SALES (last 3 months vs prior 3)

—■— QUARTERLY



EARNINGS TRENDS: % "HIGHER" - % "LOWER" PAST 3 MONTHS VS PRIOR 3 MONTHS

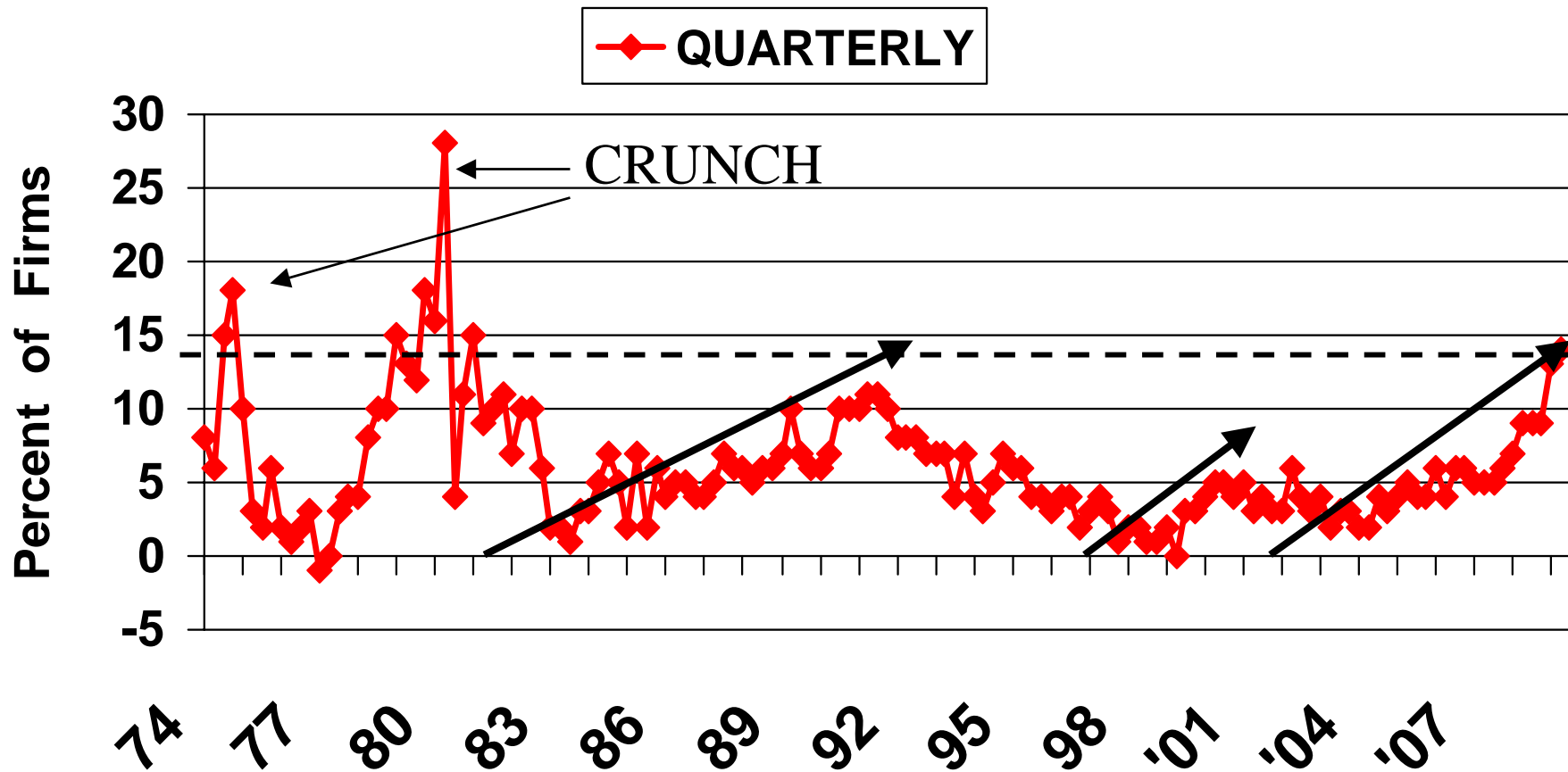


CREDIT MARKETS

CREDIT AVAILABILITY AND
CREDIT COSTS

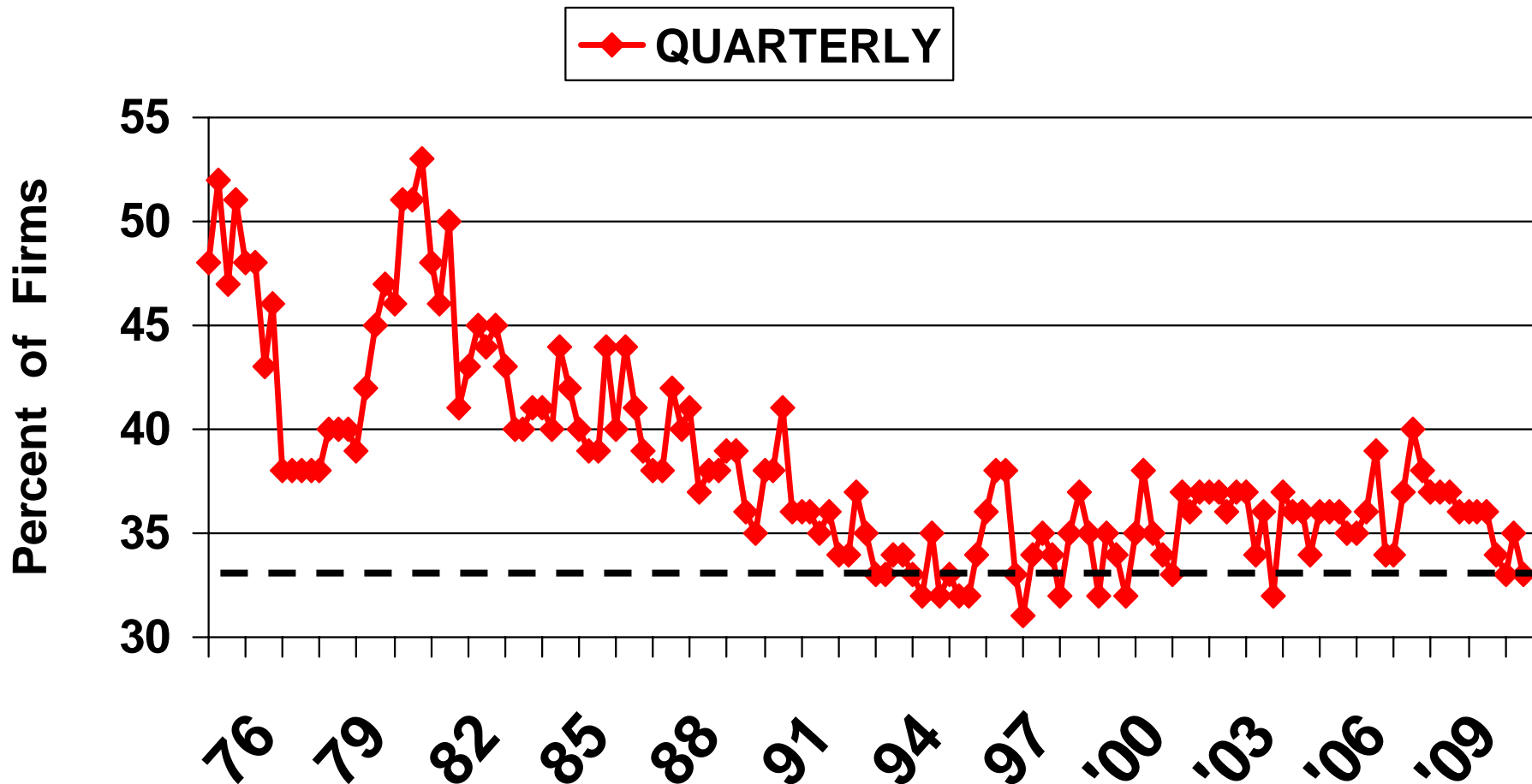
SMALL BUSINESS CREDIT PROBLEMS

(% HARDER TO GET - % EASIER)

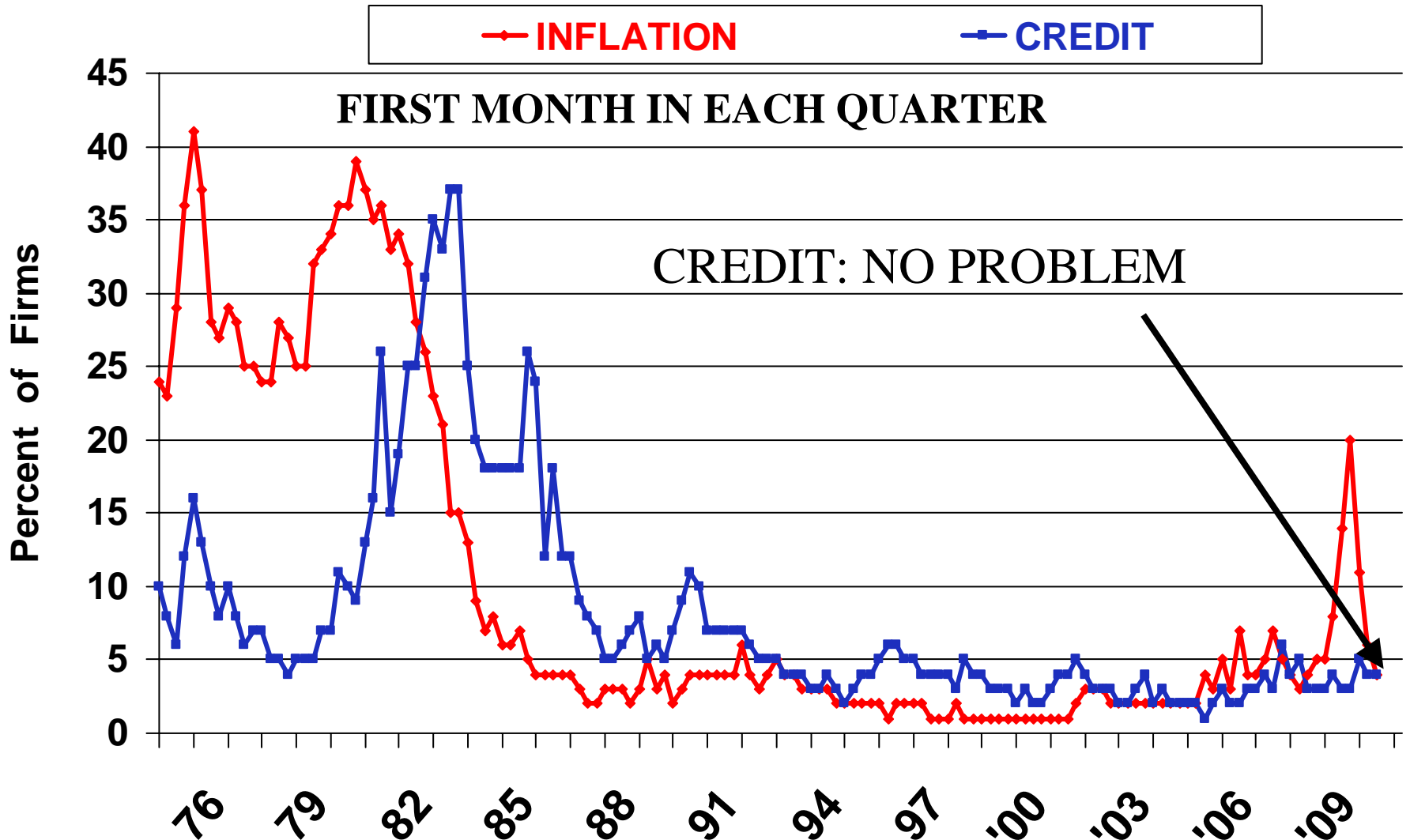


REGULAR BORROWING ACTIVITY

(AT LEAST ONCE A QUARTER)

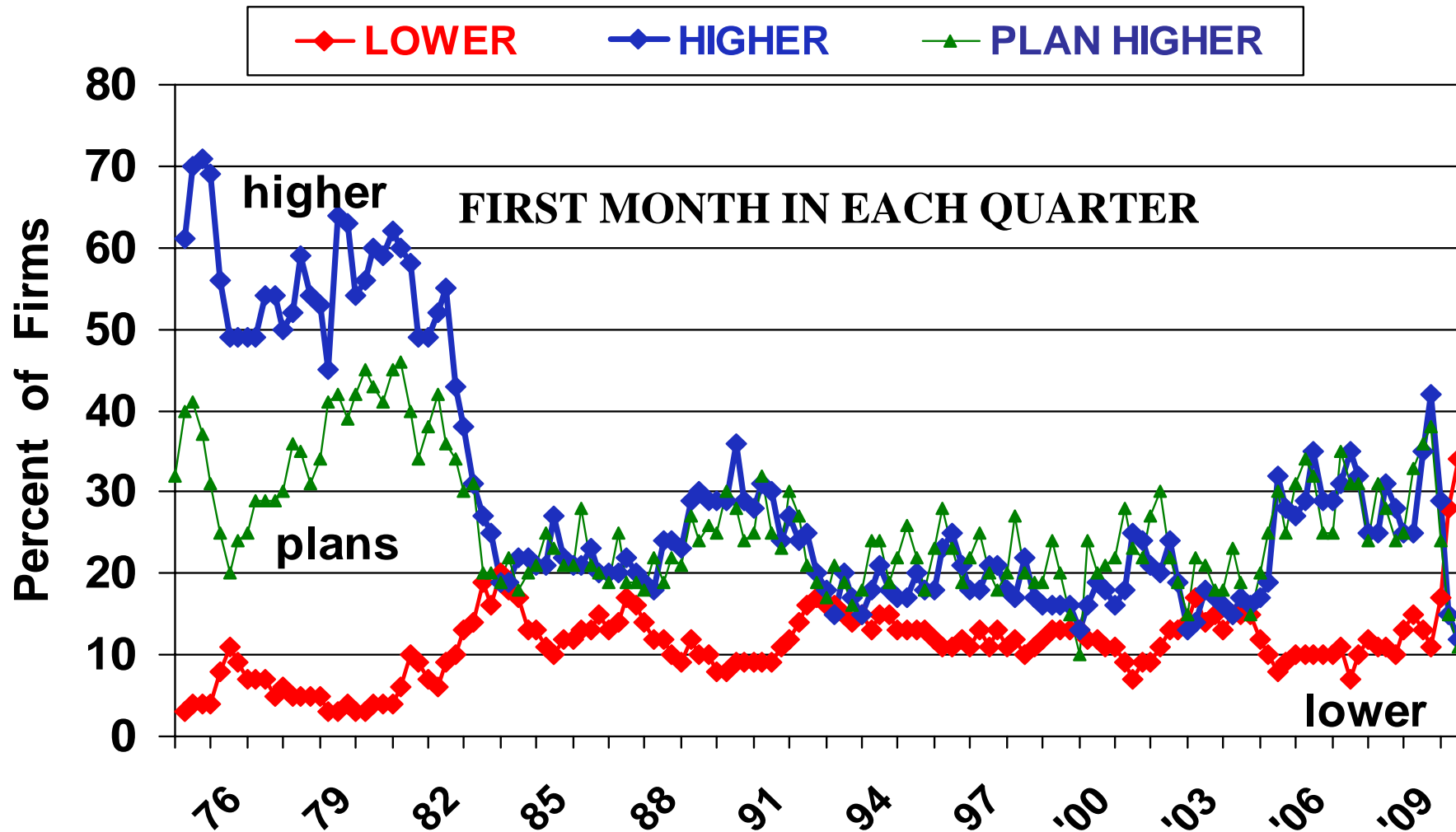


SINGLE MOST IMPORTANT PROBLEM FACING OWNERS



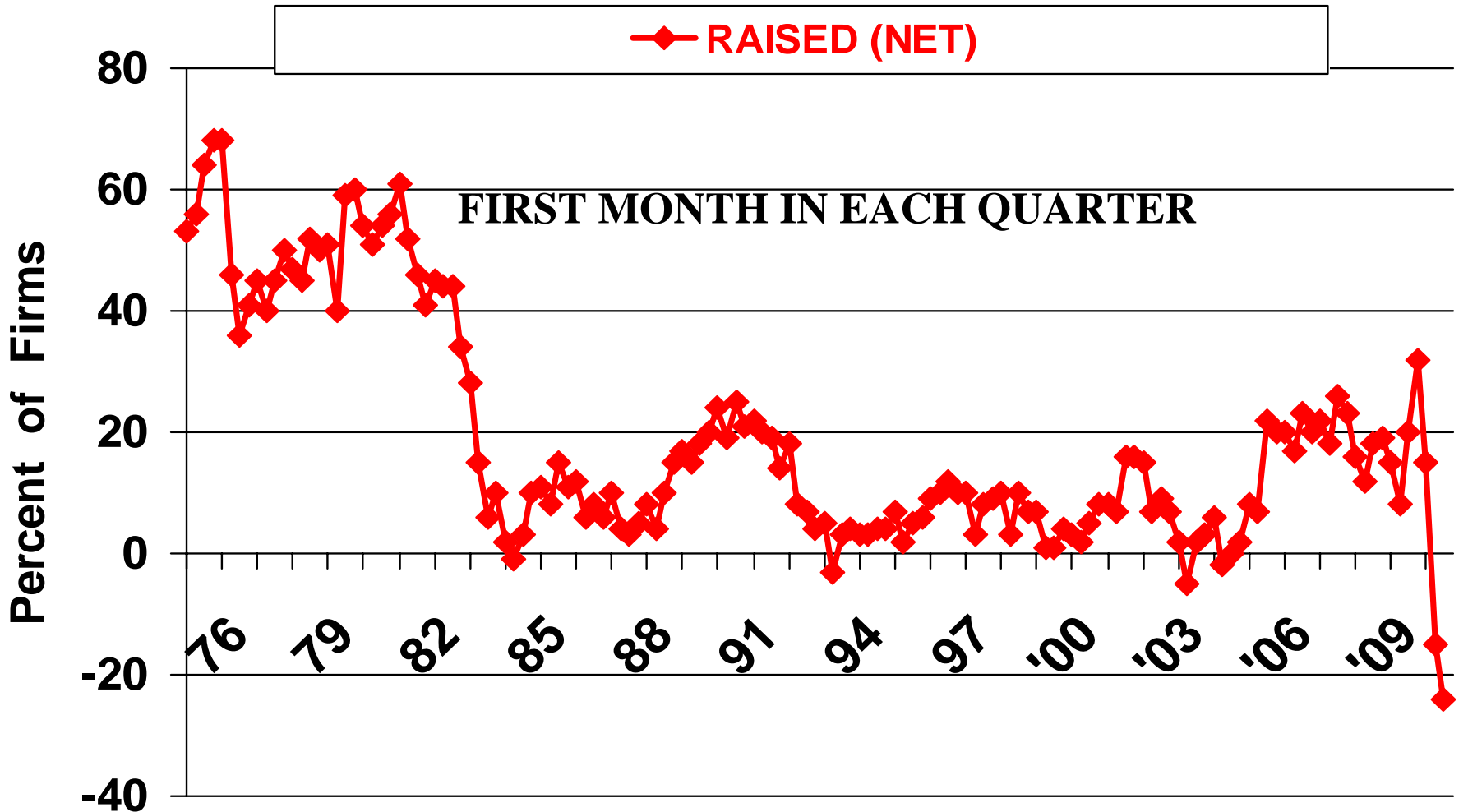
PRICES AND WAGES

PAST & PLANNED PRICE CHANGES

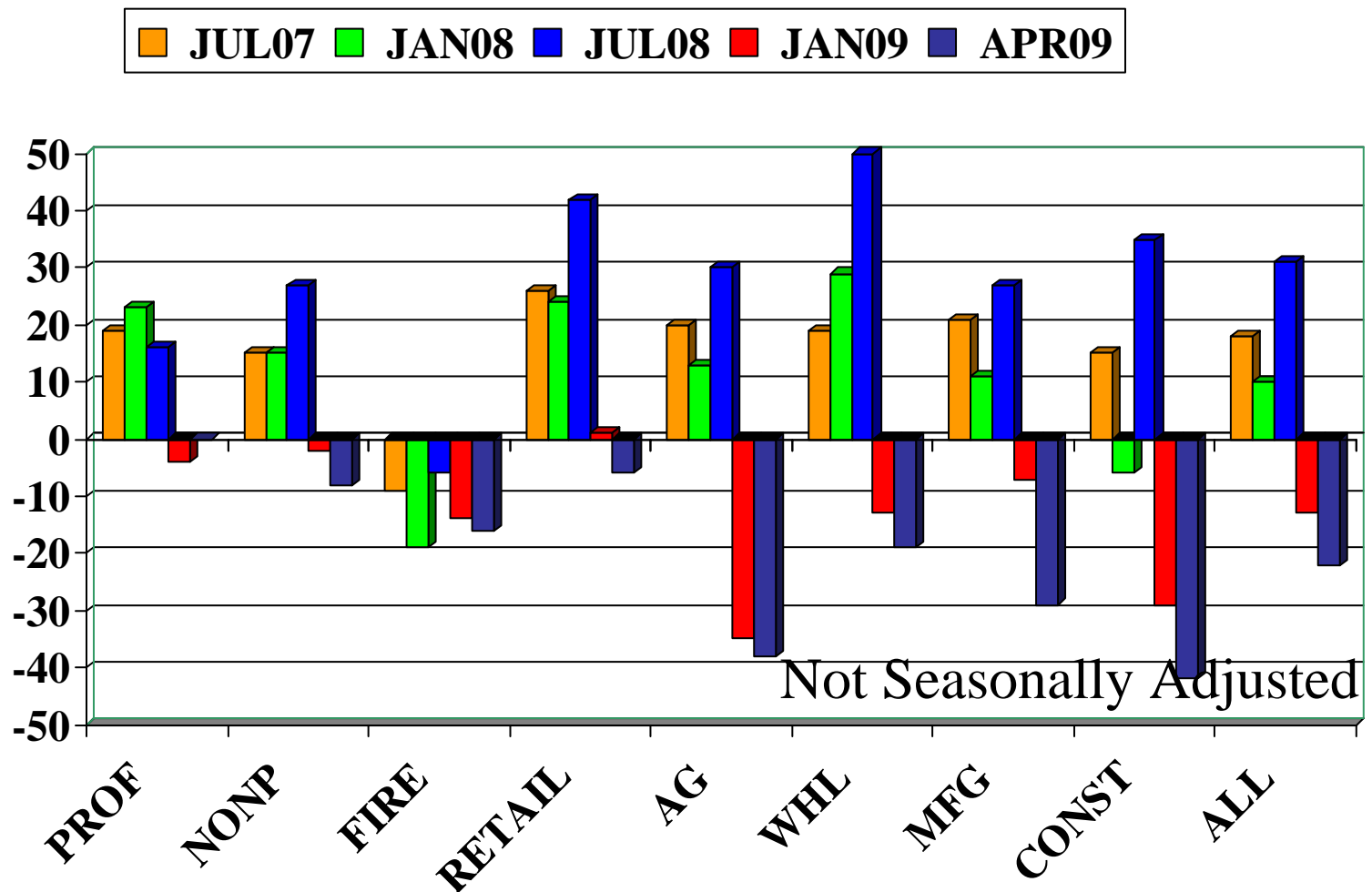


ACTUAL PRICE INCREASES

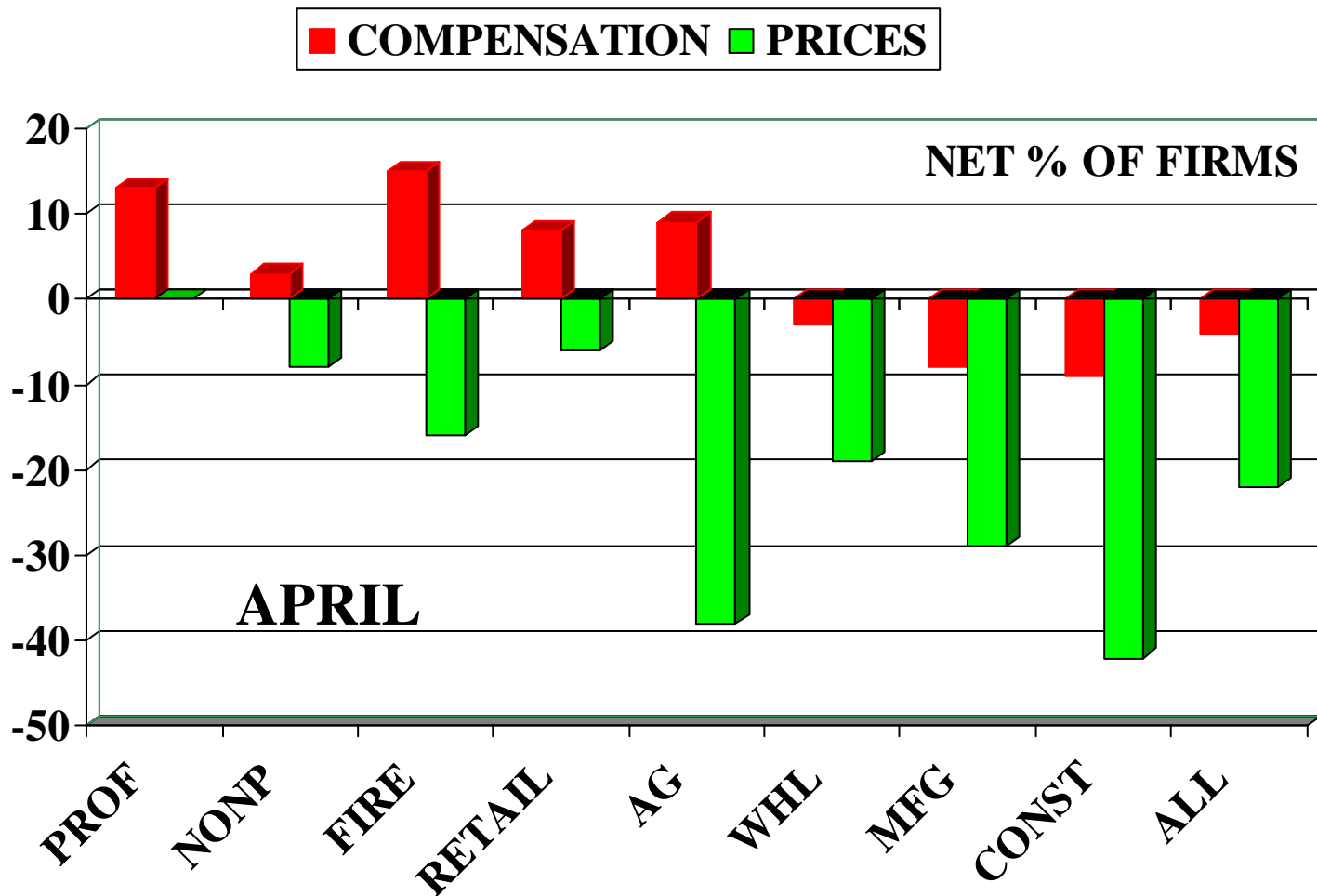
SEASONALLY ADJUSTED



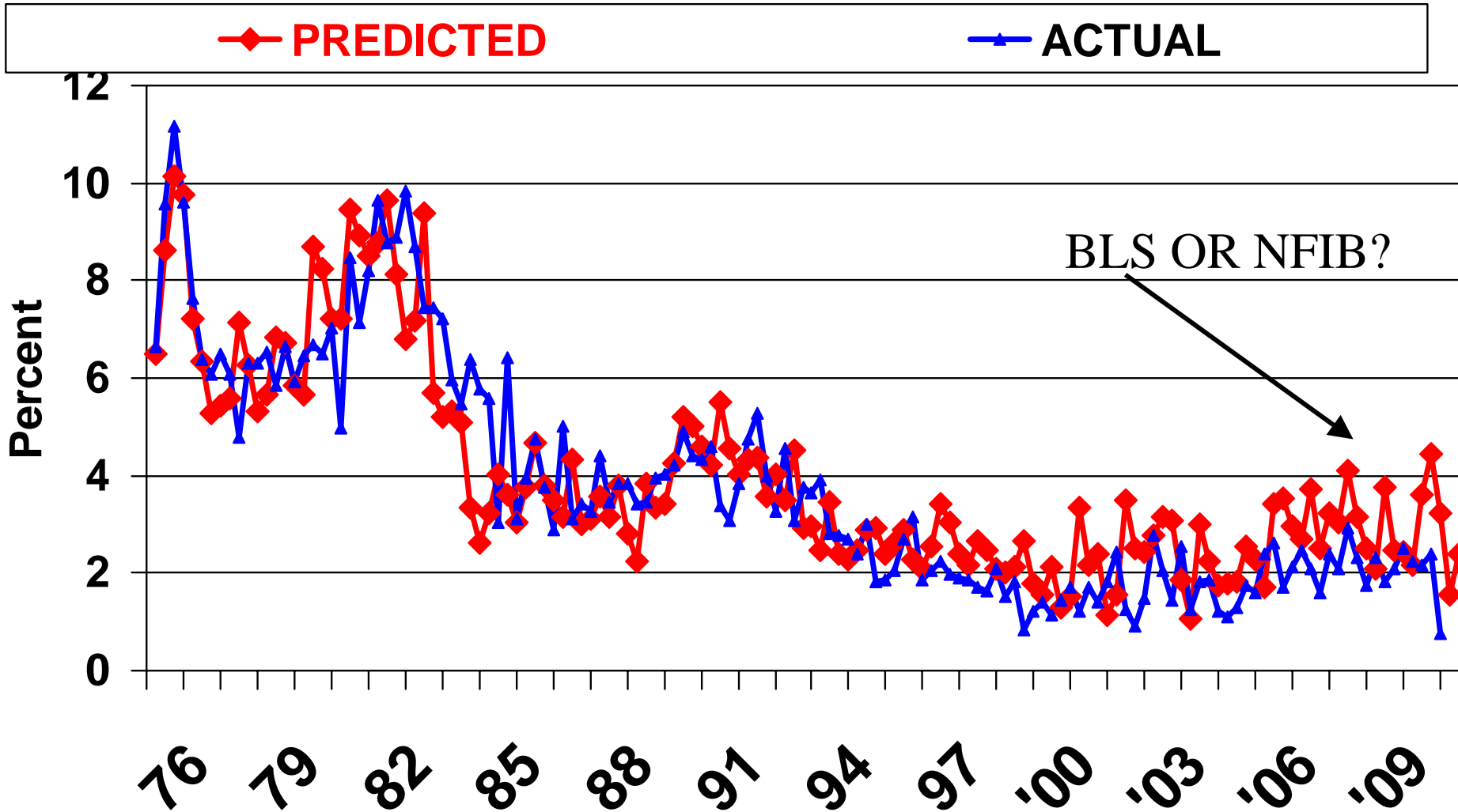
PRICE HIKES BY INDUSTRY (Percent Raising – Percent Cutting)



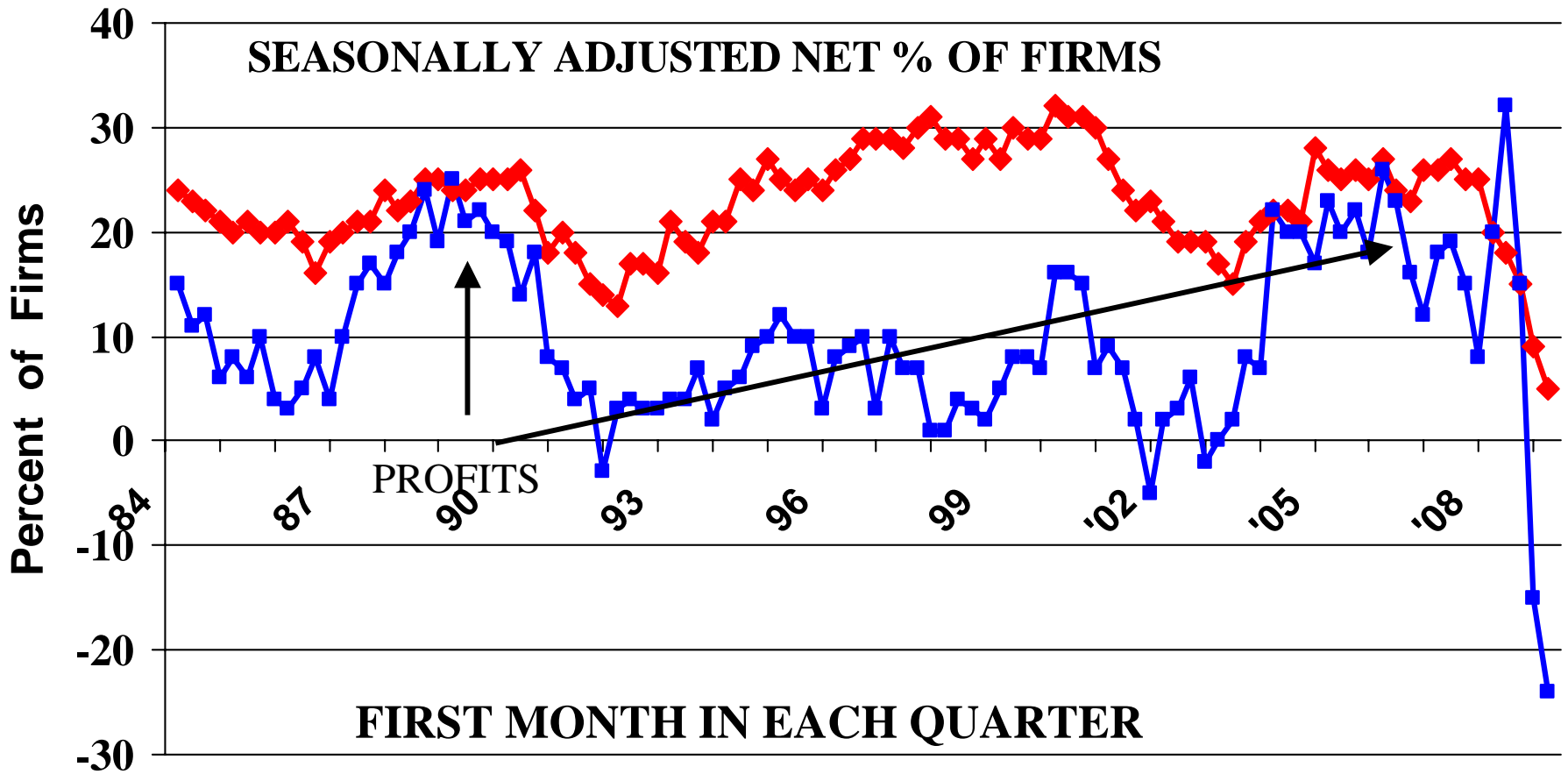
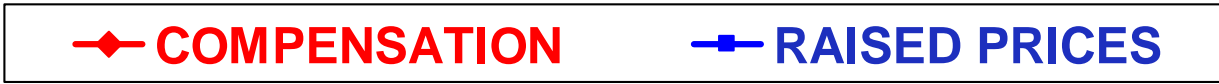
HIGHER PRICES AND HIGHER LABOR COMPENSATION



CORE CPI INFLATION PREDICTED BY NFIB SURVEY



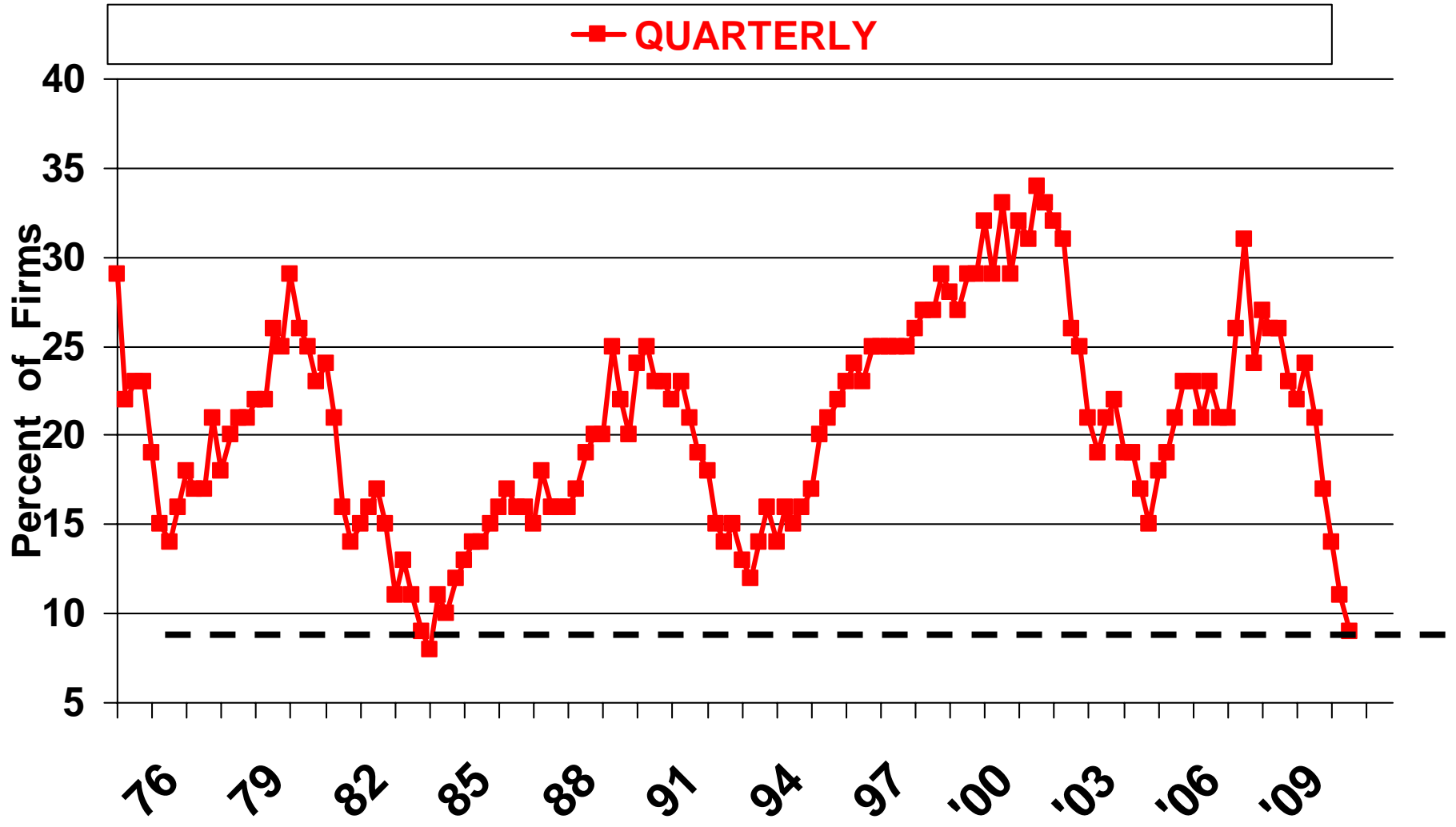
CHANGES IN PRICES AND LABOR COMPENSATION



EMPLOYMENT AND JOB CREATION

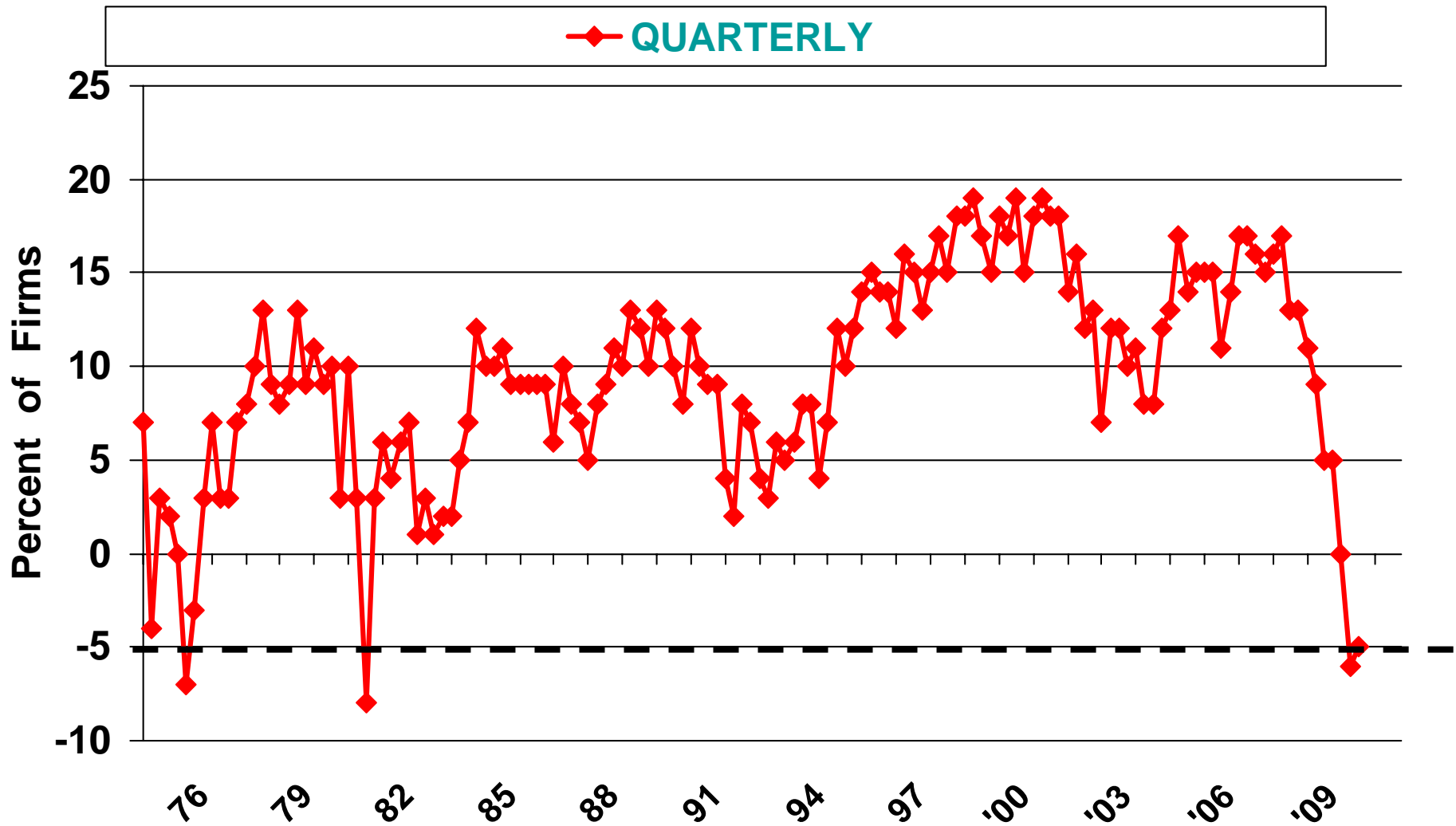
UNFILLED JOB OPENINGS

% WITH AT LEAST ONE UNFILLED OPENING

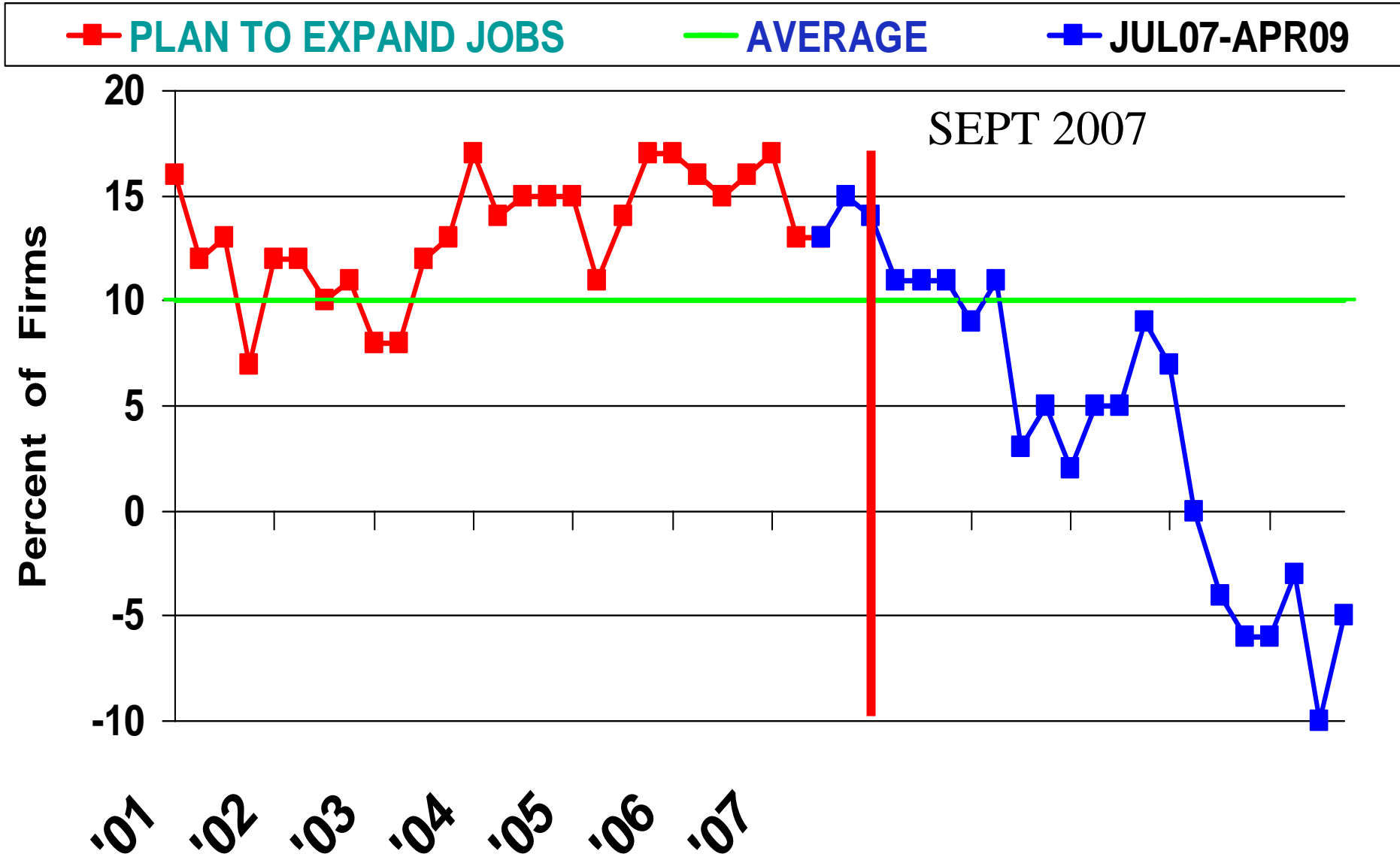


JOB CREATION PLANS

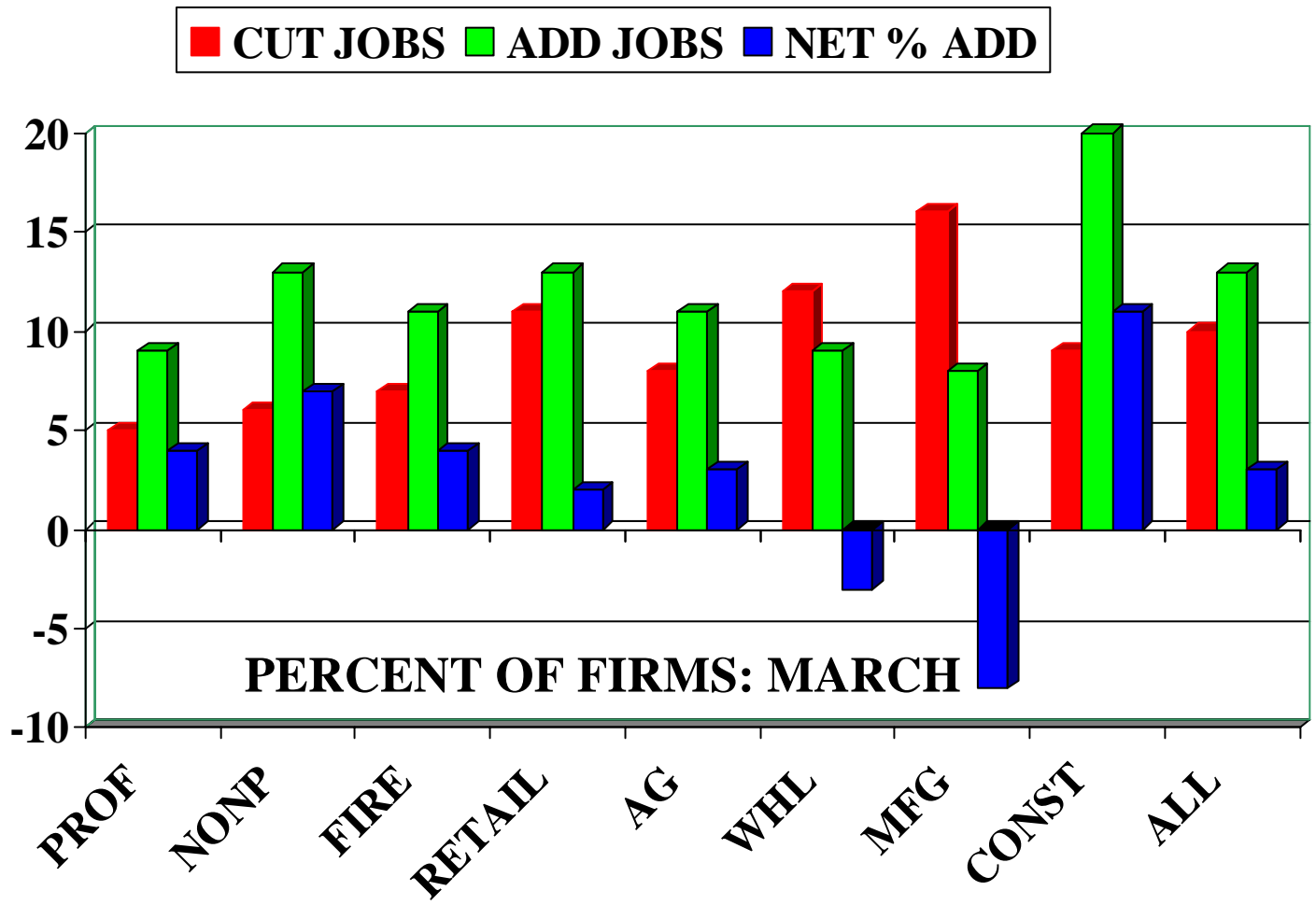
% PLAN INCREASE - % PLAN DECREASE



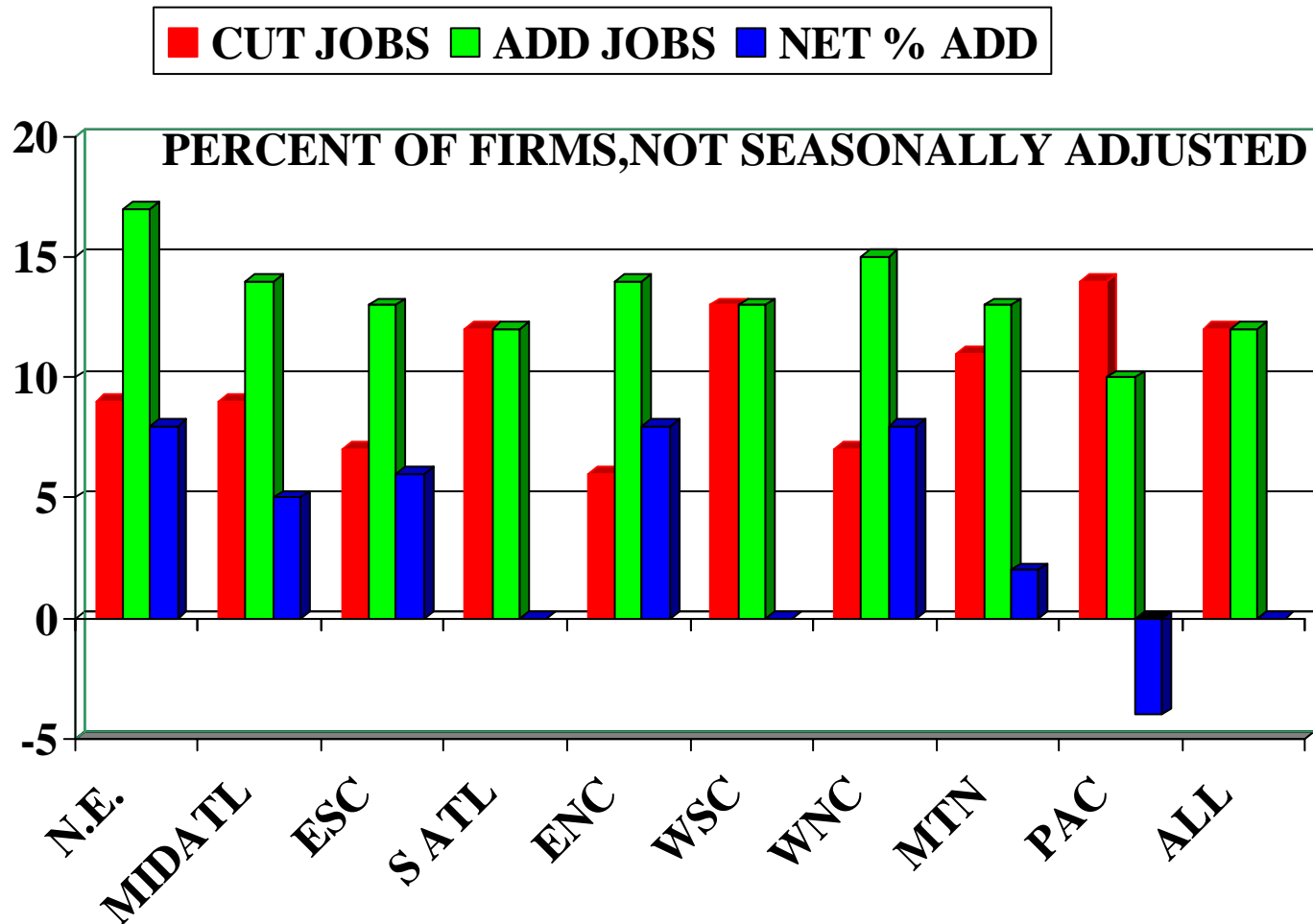
JOB CREATION PLANS



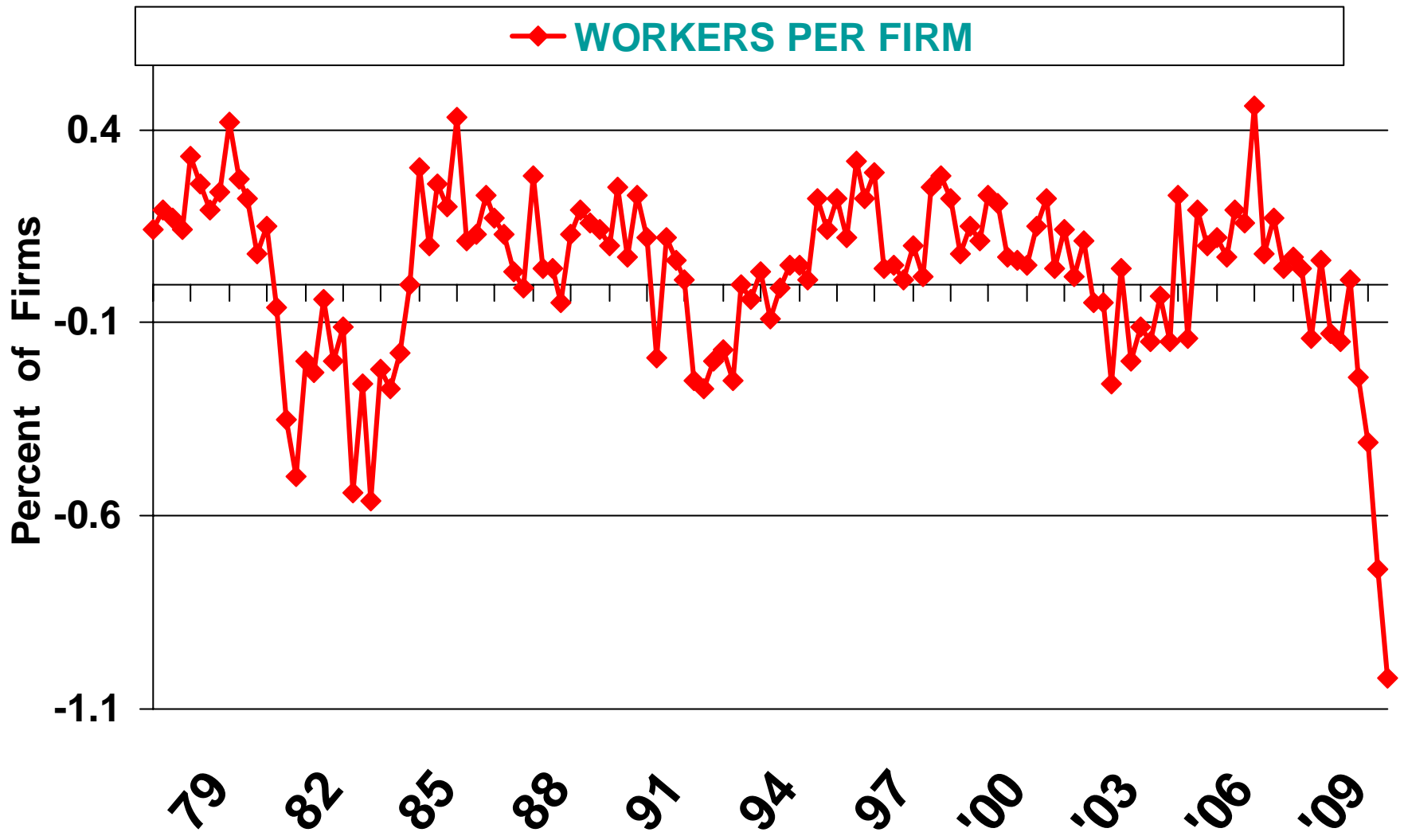
PLANS TO CUT JOBS AND TO INCREASE EMPLOYMENT



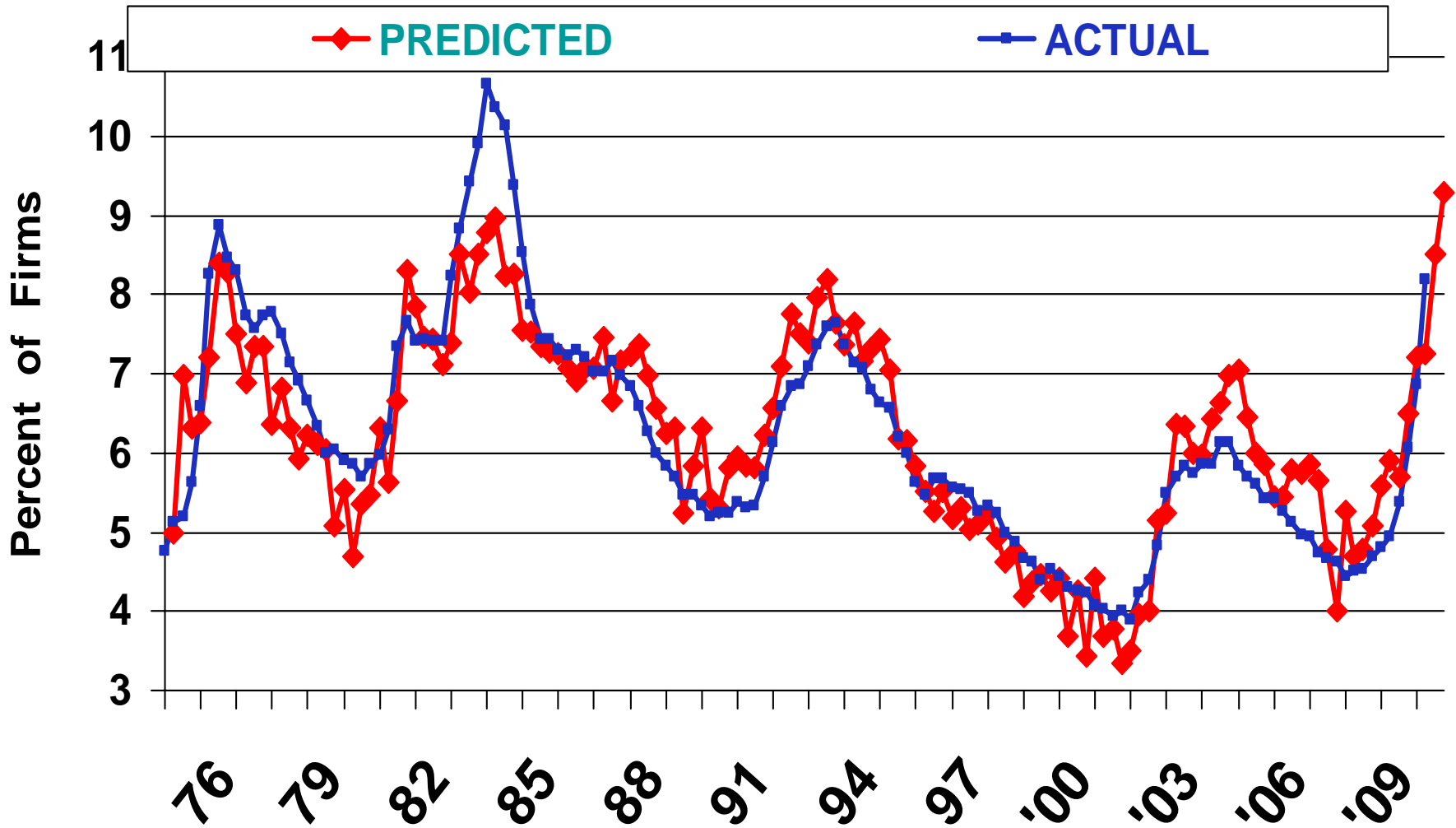
REGIONAL PLANS TO CUT JOBS AND TO INCREASE EMPLOYMENT



AVERAGE CHANGE IN EMPLOYMENT PER FIRM

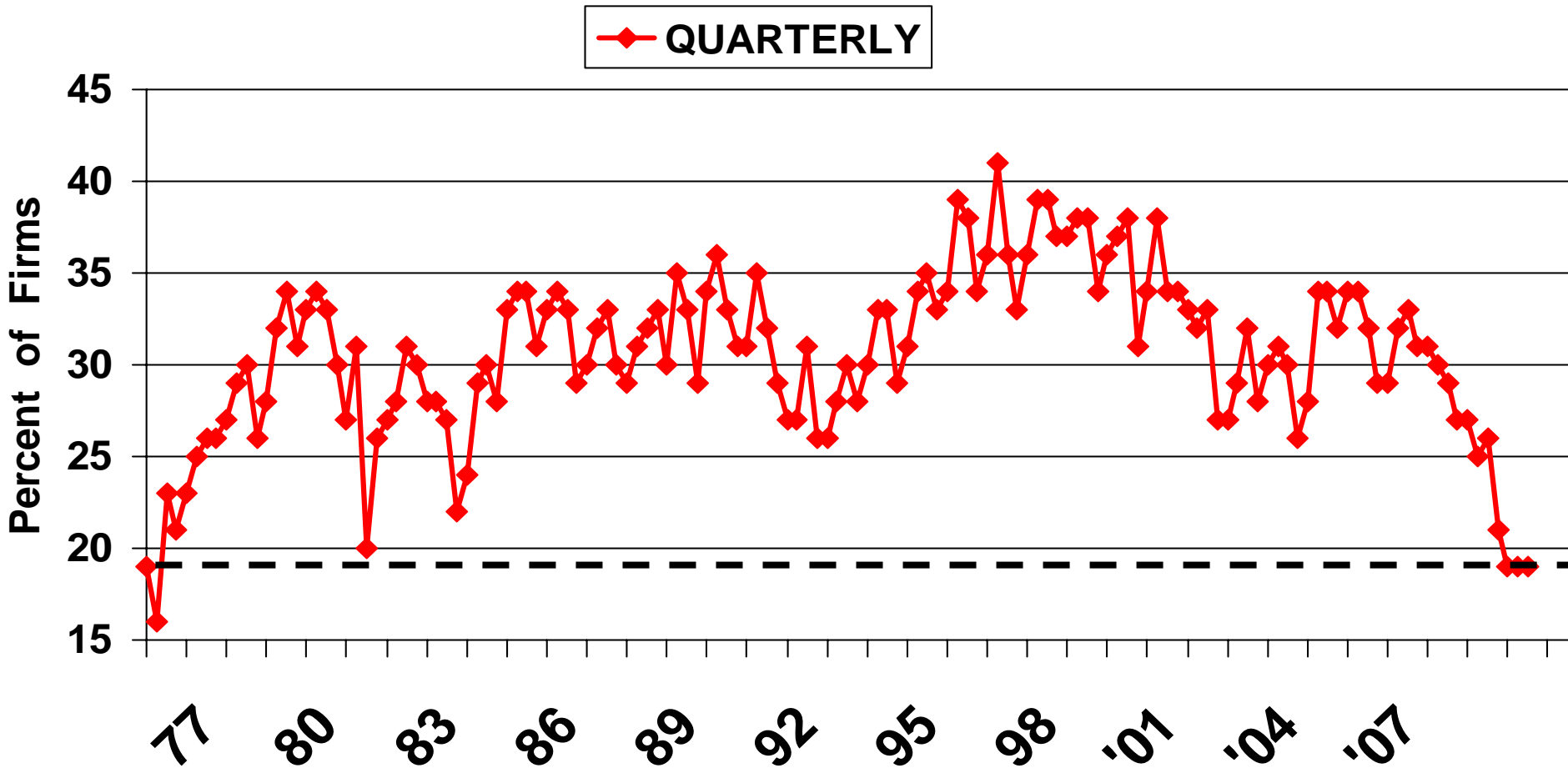


THE UNEMPLOYMENT RATE



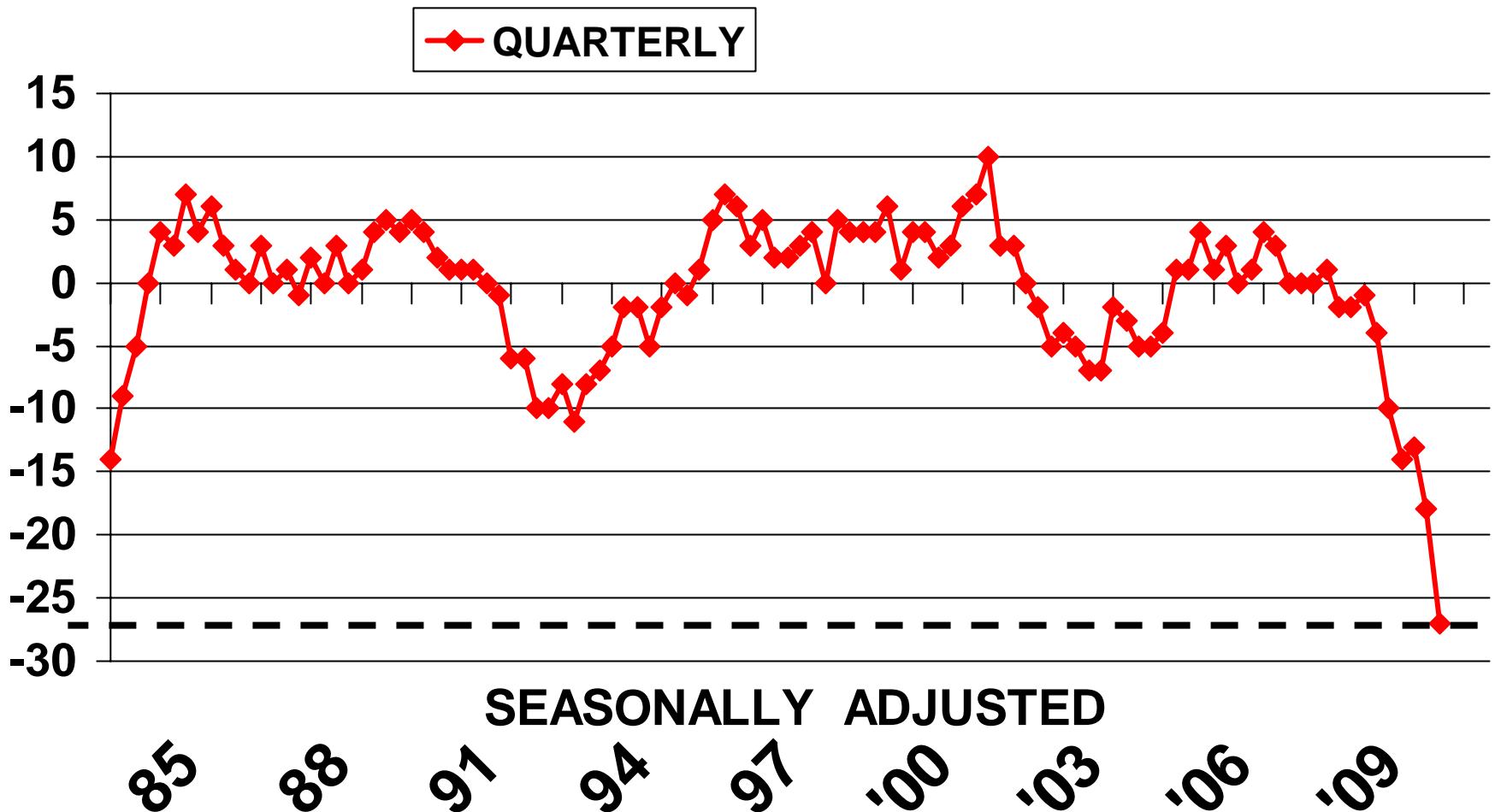
CAPITAL EXPENDITURES AND INVENTORY INVESTMENT

PLANNED CAPITAL OUTLAYS (NEXT SIX MONTHS)



ACTUAL CHANGE IN INVENTORY

(% INCREASING - % REDUCING)



INVENTORY INVESTMENT PLANS

[% PLAN INCREASE – % PLAN DECREASE]

