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Contact: Jack Mozloom, Media Communications Director, 202-406-4450, jack.mozloom@NFIB.org
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Small Business Optimism Hits Near All-Time High

National Federation of Independent Business index soars past 107, closes in on 1983 record

WASHINGTON, D.C., Dec. 12, 2017—Not since the roaring Reagan economy has small business optimism been as high as it was in November, according to the National Federation of Independent Business (NFIB) Index of Small Business Optimism, released today.

“We haven’t seen this kind of optimism in 34 years, and we’ve seen it only once in the 44 years that NFIB has been conducting this research,” said NFIB President and CEO Juanita Duggan. “Small business owners are exuberant about the economy, and they are ready to lead the U.S. economy in a period of robust growth.”

The Index gained 3.7 points in November, a sharp increase over what was already a near-record performance the previous month. Eight of 10 components posted gains, including a stunning and rare 16-point gain in Expected Better Business Conditions and a 13-point jump in Sales Expectations.

“This is the second-highest reading in the 44-year history of the Index,” said NFIB Chief Economist Bill Dunkelberg. “The NFIB indicators clearly anticipate further upticks in economic growth, perhaps pushing up toward four percent GDP growth for the fourth quarter. This is a dramatically different picture than owners presented during the weak 2009-16 recovery. The change in the management team in Washington has dramatically improved expectations.”

Job Creation plans increased six points last month, providing more evidence of a strong labor market. The number of owners who said it’s a Good Time to Expand rose four points; Inventory Plans increased by three points; Inventory Satisfaction increased by three points; and Actual Earnings Trend moved up two points. “Job creation faded, but hiring plans soared, primarily in construction, manufacturing, and professional services,” said Dunkelberg. Read the entire news release and report at:

www.nfib.com/sbet

Celebrating its 75th anniversary in 2018, the National Federation of Independent Business has been the Voice of Small Business, taking the message from Main Street to the halls of Congress and all 50 state legislatures. NFIB annually surveys its members on state and federal issues vital to their survival as America's economic engine and biggest creator of jobs. NFIB's educational mission is to remind policymakers that small businesses are not smaller versions of bigger businesses; they have very different challenges and priorities.