

# NFIB RESEARCH CENTER SMALL BUSINESS ECONOMIC TRENDS SURVEY

Please circle the appropriate answers or fill in the blanks.

1. What is your form of business organization?

1. Sole proprietorship  2. Partnership  3. C-corporation  4. Sub-Chapter S Corp

2. Please classify your major business activity, using one of the categories of examples below. (If more than one applies circle the one which contributes the most toward your gross sales or total revenues.)

1. Construction (general contractor, painting, carpentry, plumbing, electrical, highway, etc.)  
 2. Manufacturing and mining (oil drilling, printer, publisher, metal fabrication, etc.)  
 3. Transportation, communication, public utilities (delivery, truckers, movers, broadcasters, etc.)  
 4. Wholesale (grain elevator, livestock dealer, distributor of equipment, manufacturer's rep., etc.)  
 5. Retail (gas station, restaurant, bar, drug store, florist, apparel, etc.)  
 6. Agriculture, (farming, veterinarian, forestry, landscaping, fisheries, etc.)  
 7. Financial, insurance, real estate  
 8. Services (auto repair shop, beauty salon, barber shop, garage, motel, hotel, bookkeeping service, photographer, funeral director, rental agency, credit bureau, laundry, etc.)  
 9. Professional/business services (physician, dentist, attorney, engineer, architect, accountant, skilled nursing care facility, etc.)  
 10. Other (please describe) \_\_\_\_\_

3. What is the single most important problem facing your business today? (Please circle **ONE** of the following.)

1. Taxes  4. Financing & Interest rates  8. Quality of labor  
 2. Inflation  5. Cost of labor  9. Cost or availability of insurance  
 3. Poor sales  6. Government regulation(s) & red tape  10. Other (please explain) \_\_\_\_\_  
 7. Competition from large businesses

4. Do you think the **next three months** will be a good time for small businesses to expand substantially?

1. Yes  2. No  3. Uncertain

4a. Why? (Circle **ONE** answer- **most important reason**)

1. Economic conditions  3. Financing & interest rates  5. Political climate  
 2. Sales prospects  4. Cost of expansion  6. Other (please explain) \_\_\_\_\_

5. 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. Much better  3. About the same  5. Much worse  
 2. Somewhat better  4. Somewhat worse  6. Don't know

6. During the last three months or calendar quarter, what were your gross sales, or revenues?

1. Under \$12,500  4. \$50,000-87,499  7. \$375,000-749,999  
 2. \$12,500-24,999  5. \$87,500-199,999  8. \$750,000-1,249,999  
 3. \$25,000-49,999  6. \$200,000-374,999  9. \$1,250,000 or more

6a. During the **last calendar quarter**, was your dollar sales volume higher, lower, or about the same as it was **for the quarter before?**

1. Much higher  2. Higher  3. About the same  4. Lower  5. Much lower

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. Much higher  2. Higher  3. About the same  4. Lower  5. Much lower

7a. If higher or lower, what is the **most important reason**? (Circle only **ONE**)

1. Sales volume  4. Insurance costs  7. Usual seasonal change  
 2. Labor costs  5. Price change for your product or service  8. Taxes or regulatory costs  
 3. Cost of materials  6. Financing costs  9. Other (specify) \_\_\_\_\_

8. 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. Go up a lot  3. Stay the same  5. Go down a lot  
 2. Go up a little  4. Go down a little  6. Don't know

9. How are your average selling prices now compared to **three months ago**?

1. Lower now  2. No difference  3. Higher now

9a. If **higher or lower**, by what percentage on average?

<input type="checkbox"/> 1. Less than 1%	<input type="checkbox"/> 3. 2.0-2.9%	<input type="checkbox"/> 5. 4.0-4.9%	<input type="checkbox"/> 7. 8.0-9.9%
<input type="checkbox"/> 2. 1.0-1.9%	<input type="checkbox"/> 4. 3.0-3.9%	<input type="checkbox"/> 6. 5.0-7.9%	<input type="checkbox"/> 8. 10% or more

10. In the **next three months**, do you plan to **change** the price of your goods and/or services?

1. Yes, raise the prices  2. Yes, lower the prices  3. No change  4. Don't know

10a. If you **raise or lower**, by what percentage, on average?

<input type="checkbox"/> 1. Less than 1%	<input type="checkbox"/> 3. 2.0-2.9%	<input type="checkbox"/> 5. 4.0-4.9%	<input type="checkbox"/> 7. 8.0-9.9%	<input type="checkbox"/> 9. Don't know
<input type="checkbox"/> 2. 1.0-1.9%	<input type="checkbox"/> 4. 3.0-3.9%	<input type="checkbox"/> 6. 5.0-7.9%	<input type="checkbox"/> 8. 10% or more	

11. How many employees do you have full and part-time including **yourself**?

<input type="checkbox"/> 1. One	<input type="checkbox"/> 3. 3-5	<input type="checkbox"/> 5. 10-14	<input type="checkbox"/> 7. 20-39
<input type="checkbox"/> 2. Two	<input type="checkbox"/> 4. 6-9	<input type="checkbox"/> 6. 15-19	<input type="checkbox"/> 8. 40 or more

12. During the **last three months**, did the **total** number of employees in your firm increase, decrease, or stay about the same?

1. Increased by \_\_\_\_\_ employee(s)  2. Decreased by \_\_\_\_\_ employee(s)  3. Stayed the same

13. 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)? (Mark **ONE** answer)

1. Many  2. Some  3. Few  4. None  5. Not appropriate

14. In the next three months, do you expect to increase or decrease the total number of people working for you?

1. Increase  2. Keep the same  3. Decrease

15. Do you have any job openings that you are **not** able to fill right now?

1. Yes, for skilled labor  2. Yes, for unskilled labor  3. Yes, for both skilled and unskilled labor  4. No

16. During the **last three months**, did you increase or decrease your **inventories**?

<input type="checkbox"/> 1. Increased a lot	<input type="checkbox"/> 3. About the same	<input type="checkbox"/> 5. Decreased a lot
<input type="checkbox"/> 2. Increased	<input type="checkbox"/> 4. Decreased	<input type="checkbox"/> 6. Not appropriate

17. At the present time, do you feel your inventories are too large, about right, or too low?

1. Too large  2. About right  3. Too low  4. Not appropriate

17a. Looking ahead to the **next three to six months**, do you expect, on balance, to increase your inventories, keep them about the same, or decrease them?

<input type="checkbox"/> 1. Increase a lot	<input type="checkbox"/> 3. About the same	<input type="checkbox"/> 5. Decrease a lot
<input type="checkbox"/> 2. Increase	<input type="checkbox"/> 4. Decrease	<input type="checkbox"/> 6. Not appropriate

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**?

<input type="checkbox"/> 1. Much higher	<input type="checkbox"/> 3. Same	<input type="checkbox"/> 5. Much lower	<input type="checkbox"/> 7. Inapplicable, do not borrow regularly
<input type="checkbox"/> 2. Higher	<input type="checkbox"/> 4. Lower	<input type="checkbox"/> 6. Don't know	

18a. Are these loans easier or harder to get than they were **three months ago**?

1. Easier  2. Same  3. Harder  4. Don't know

18b. Do you expect to find it easier or harder to obtain your required financing during the **next three months**?

1. Easier  2. Same  3. Harder  4. Don't know

19. 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? \_\_\_\_\_ & or Prime+ \_\_\_\_\_



20. During **the last six months** has your firm made any of the following capital expenditures?  
(Check all that apply.)

Vehicles:	<input type="checkbox"/> 1 Yes, Purchased	<input type="checkbox"/> 1 Yes, Leased
Equipment:	<input type="checkbox"/> 1 Yes, Purchased	<input type="checkbox"/> 1 Yes, Leased
Fixtures, Furniture:	<input type="checkbox"/> 1 Yes, Purchased	<input type="checkbox"/> 1 Yes, Leased
Additional Buildings, Land:	<input type="checkbox"/> 1 Yes, Purchased	<input type="checkbox"/> 1 Yes, Leased
Improved Buildings	<input type="checkbox"/> 1 Yes, Purchased	<input type="checkbox"/> 1 Yes, Leased

20a. **If yes**, what was the total cost of the of these expenditures?

<input type="checkbox"/> 1. Under \$1,000	<input type="checkbox"/> 4. \$10,000-19,999	<input type="checkbox"/> 7. \$100,000-499,999
<input type="checkbox"/> 2. \$1000-4,999	<input type="checkbox"/> 5. \$20,000-49,999	<input type="checkbox"/> 8. \$500,000-999,999
<input type="checkbox"/> 3. \$5,000-9,999	<input type="checkbox"/> 6. \$50,000-99,999	<input type="checkbox"/> 9. \$1 million or more

21. Looking ahead, do you expect to make any capital expenditures in the next three to six months?

1. Yes       2. No       3. Uncertain

22. Over the **past three months**, did you change **average** employee compensation (wages and benefits but NOT Social Security, U.C. taxes, etc.)?

1. Increased a lot     2. Increased     3. About the same     4. Decreased     5. Decreased a lot

23. Do you plan to change **average** employee compensation (wages and benefits but NOT Social Security, U.C. taxes, etc.) during the **next three months**?

1. Increase a lot     3. About the same     5. Decrease a lot  
 2. Increase     4. Decrease     6. Don't know

PLEASE DO NOT REMOVE ADDRESS  
(Needed for compiling geographic and industry information)

24. Compared to **three months ago**:

24a. Are your receivables, that is, the money people owe you, coming in?:

1. More quickly     2. More slowly     3. Same rate     4. Have no receivables

24b. Are you paying your bills?:

1. More quickly     2. More slowly     3. Same rate

24c. Is trade credit, that is, supplier financing of purchases?:

1. Easier to get     2. Harder to get     3. No change     4. Never use trade credit

25. Are supply chain disruptions impacting your business?

1. Significant Impact     2. Moderate impact     3. Mild impact     4. No impact

26. How would you rate the overall health of your business today?

1. Excellent     2. Good     3. Fair     4. Poor

**URGENT**

March 31, 2025

SMALL BUSINESS ECONOMIC TRENDS SURVEY

Dear [REDACTED]

Small Business Economic Trends is a vital tool NFIB uses to promote the interest of small and independent business in Congress, at the White House, and among Executive agencies. It helps explain to government officials the conditions that exist in the "real world." It gives facts and figures to support NFIB legislative positions. And, it proves to doubters, and there are many doubters in Washington, that small business is critical to the free enterprise system.

The NFIB Research Center's Small Business Economic Trends provides the only information of its kind (if the government provided it, imagine the paperwork for small business). It is increasingly recognized and respected, and it helps NFIB get results for small business.

You have been selected as part of small group representing all small business. Reliable information depends on you taking a few minutes, and I mean just a few minutes, to complete and return this questionnaire. You do not need your books or to make calculations as your best is all that is required.

The information you provide is confidential. The final publication refers only to broad classifications, not individual businesses. Findings are published in general terms such as "five percent of firms have gross sales or receipts of less than \$100,000."

I would appreciate your prompt personal response. Please help us to help other business people like you give Washington legislators a clear-cut picture of independent businesses' real needs.

Sincerely,

Brad Close  
NFIB President