

## Small Business Optimism Fell Slightly in November

The latest data point to show a virus-induced economic slowdown is the National Federation of Independent Business's (NFIB) [Small Business Optimism Index](#). The index's November headline reading fell slightly, but the underlying numbers were more troubling.

**The overall index score** dipped from 104 to 101.4. This is a small decrease and leaves the index above its historical average. The value is not much lower than the 104.5 reading in February when the economy was doing well pre-COVID. That's the relatively good news.

The index is composed of several sub-indexes that are more concerning. Six of the ten sub-indexes decreased in November. Small business uncertainty remains historically elevated and only 54% of businesses anticipate better conditions over the next six months. This is down from 64% in October – a sharp decline in just a month. More businesses expect sales to decrease over the next six months than expect them to increase.

—Curtis Dubay, Senior Economist, U.S. Chamber of Commerce