

Small Business Optimism

Abrupt Turn in Small Business Optimism Ends 39-Month Historic Run

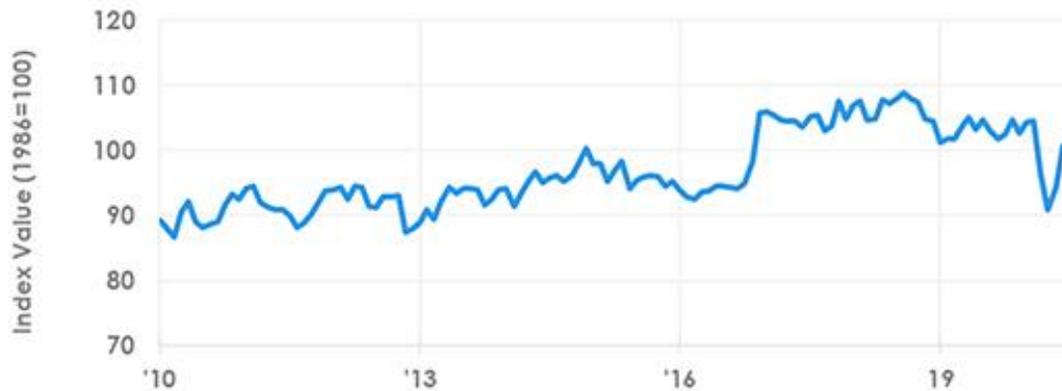
Index Component	Net %	Change From June
Plans to Increase Employment	18%	▲ 2
Plans to Make Capital Outlays	26%	▲ 4
Plans to Increase Inventories	4%	▼ -3
Expect Economy to Improve	25%	▼ -14
Expect Real Sales Higher	5%	▼ -8
Current Inventory	1%	— 0
Current Job Openings	30%	▼ -2
Expected Credit Conditions	-5%	▲ 1
Now a Good Time to Expand	11%	▼ -2
Earnings Trends	-32%	▲ 3



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Small Business Optimism Index at 98.8

Based on 10 survey indicators, seasonally adjusted, Jan. '10 – Jul. '20



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