



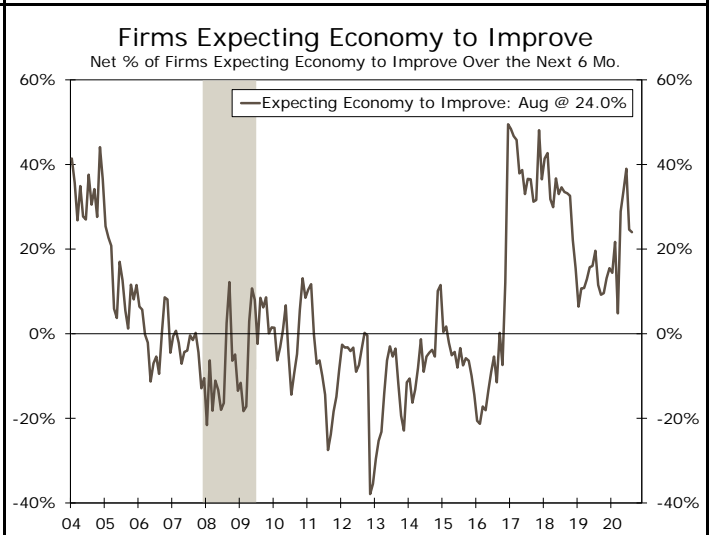
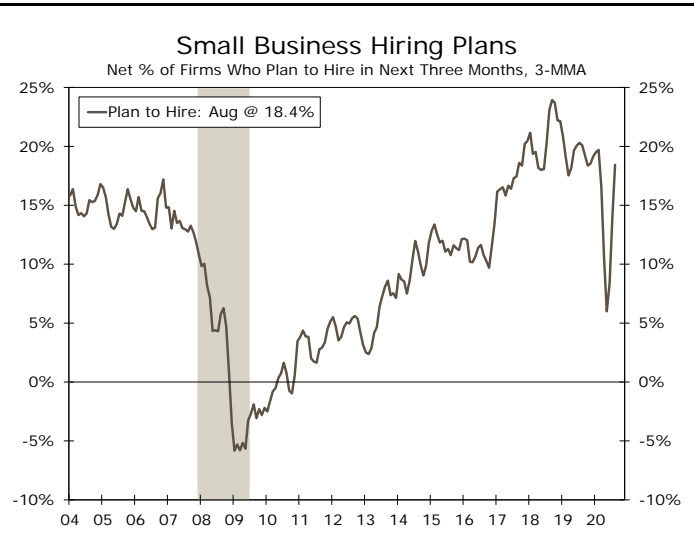
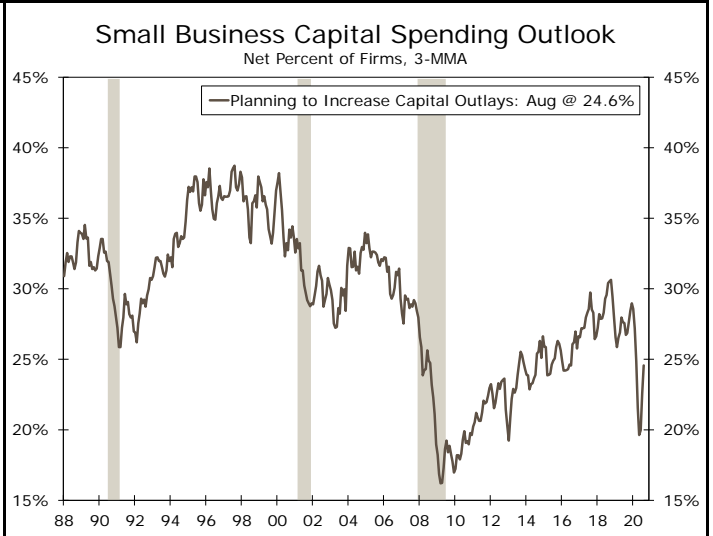
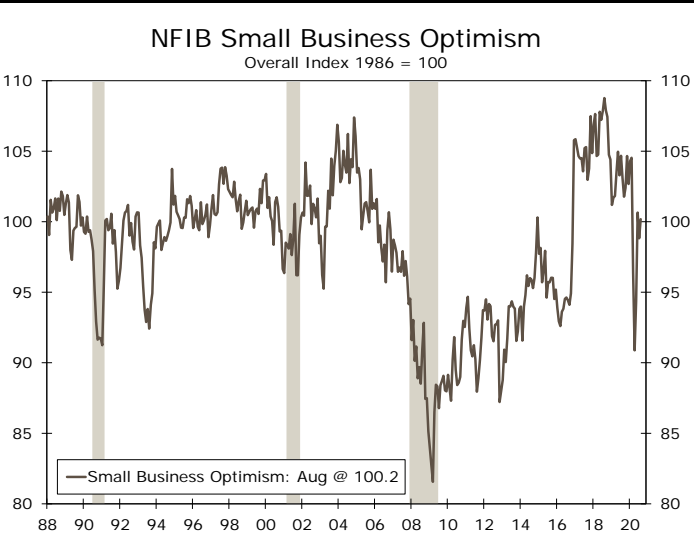
Economics Group

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Small Business Optimism Picks Up Slightly in August

The NFIB's Small Business Optimism index rebounded during August to just over 100. Most of the index's components improved, but economic uncertainty continues to weigh heavily on expansion plans.

<p>Small Business Owner Confidence Improving</p> <ul style="list-style-type: none"> • The topline index improved to 100.2 during August. Overall, small business confidence has partially recovered but remains below the levels registered in the lead-up to the pandemic. • The details of the report show that seven of the index's components improved during the month (notably hiring plans), while two declined: expectations for higher sales and further economic improvement. Capital outlay plans were unchanged. 	<p>Economic Uncertainty Dimming the Outlook</p> <ul style="list-style-type: none"> • Encouragingly, hiring plans over the next three months have now fully returned to pre-pandemic levels. That said, current conditions remain weak, and while 8% of firms reported increasing employment during the month, 20% reported a decrease. Capital spending plans have also not bounced back as quickly, and the percentage of firms expecting the economy to improve over the next six months has been slipping since June.
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Source: National Federation of Independent Business and Wells Fargo Securities

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