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Virginia's Economic Future – Small Business Perspective

Presented by Nicole Riley, Virginia State Director

June 22, 2015

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Foundation**
The Voice of Small Business.[®]

Overview

- Findings from NFIB's monthly *Small Business Economic Trends* report
- Challenges facing Virginia's small businesses

NFIB Research Foundation

- The **NFIB Research Foundation** is a small business-oriented research and information organization affiliated with the **National Federation of Independent Business**.
- Located in Washington, DC, the Foundation's primary purpose is to explore the policy-related problems small business owners encounter.

Small Business Optimism Rises in May, Yet Nothing to Write Home About

- **Index increased 1.4 points to 98.3 with six of the ten Index components increasing**
- **Small business optimism level is finally back to a normal level**

Jan 2015 - Hiring Spike Good, Signals Better Direction

- **Small business hiring very strong in January report**

“The December results clarify the economic picture for 2015. We’ve been waiting a long time for this kind of activity, but it looks like small business owners are finally shaking off the effects of the recession.”

Bill Dunkelberg
NFIB Chief Economist
nfib.com/jobsdata



May 2015 Report – Moving Forward One Slow Step at a Time

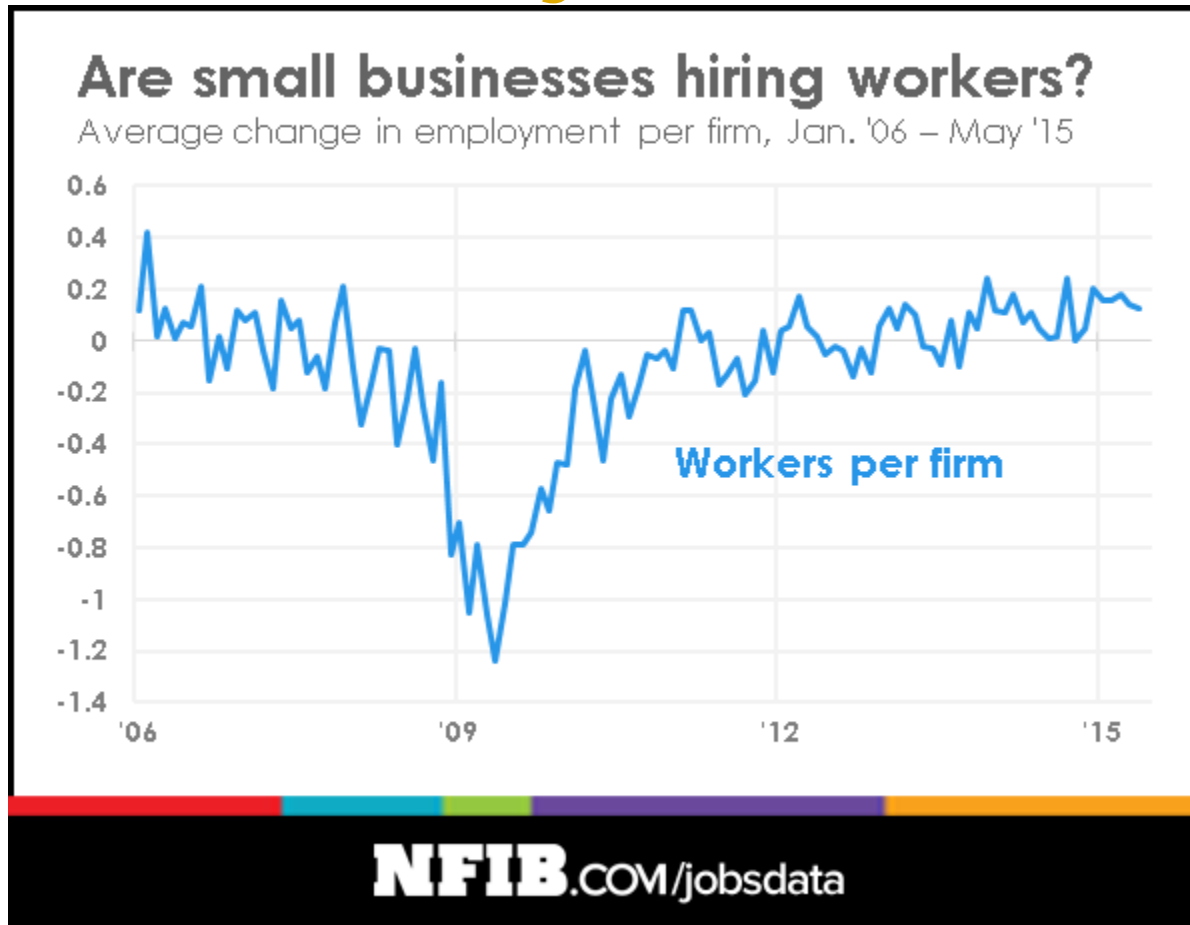
“ The NFIB May survey results confirm that the economy is moving ahead, but at an uninspiring pace.”

nfib.com/sbet

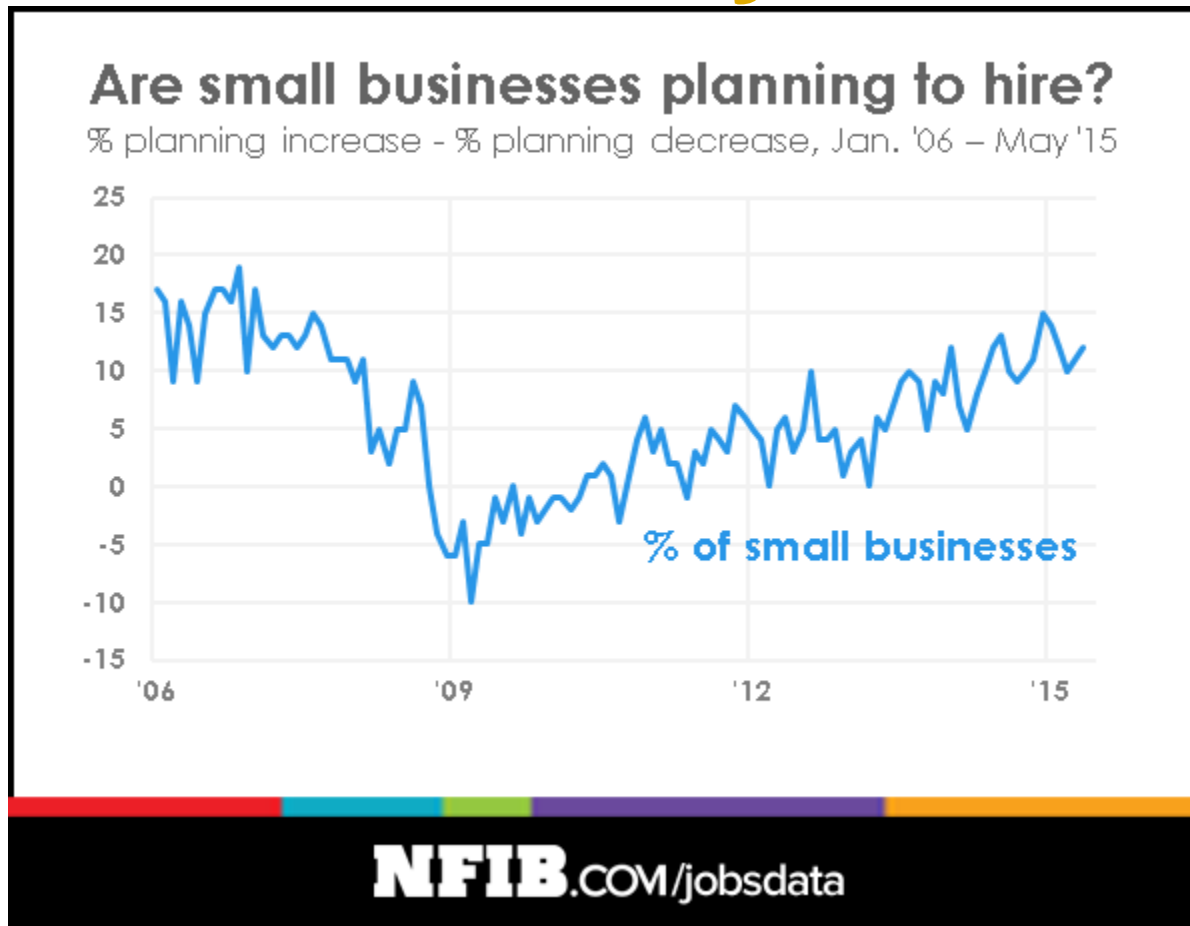
Bill Dunkelberg
NFIB Chief Economist



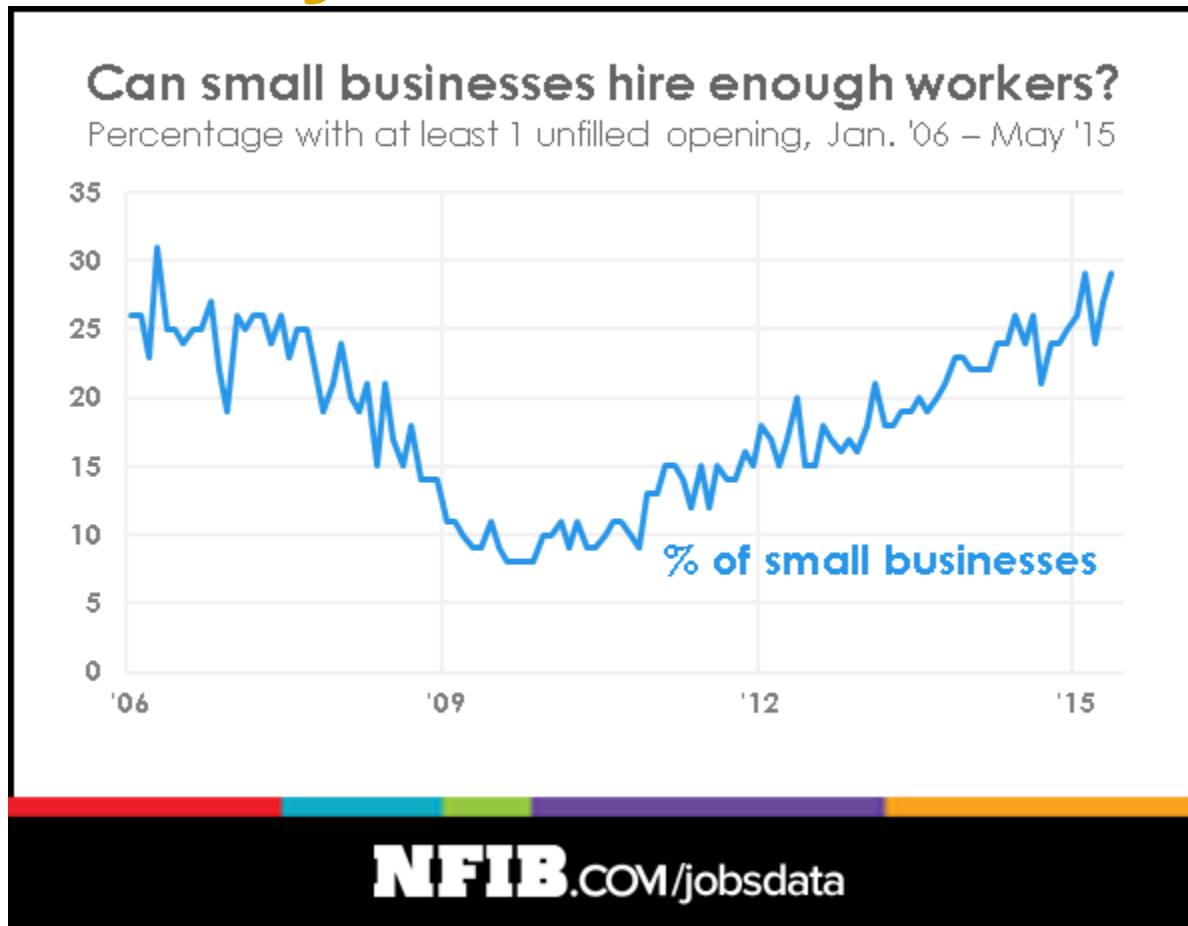
Small Businesses posted 5th month of job creation



Job creation plans remain steady



29% reported job openings they could not fill



Single Most Important Problem Facing Your Business

What is the single most important problem facing your business today? – May 2015

Problem	Current	Year Ago	Survey High	Survey Low
Taxes	23	25	32	8
Govt. Reqs. & Red Tape	23	20	27	4
Quality of Labor	13	10	24	3
Poor Sales	11	12	34	2
Cost/Avail. of Insurance	7	9	29	4
Comp. From Large Bus.	7	8	14	4
Cost of Labor	6	4	9	2
Other	5	5	31	1
Inflation	3	4	41	0
Fin. & Interest Rates	2	3	37	1

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Challenges Facing VA Small Businesses

- Uncertainty at the Federal Level
 - Federal Tax Policy
 - Healthcare Reform
 - Regulation Tsunami
- Virginia Challenges
 - Tax Reform

Questions

Thank you

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