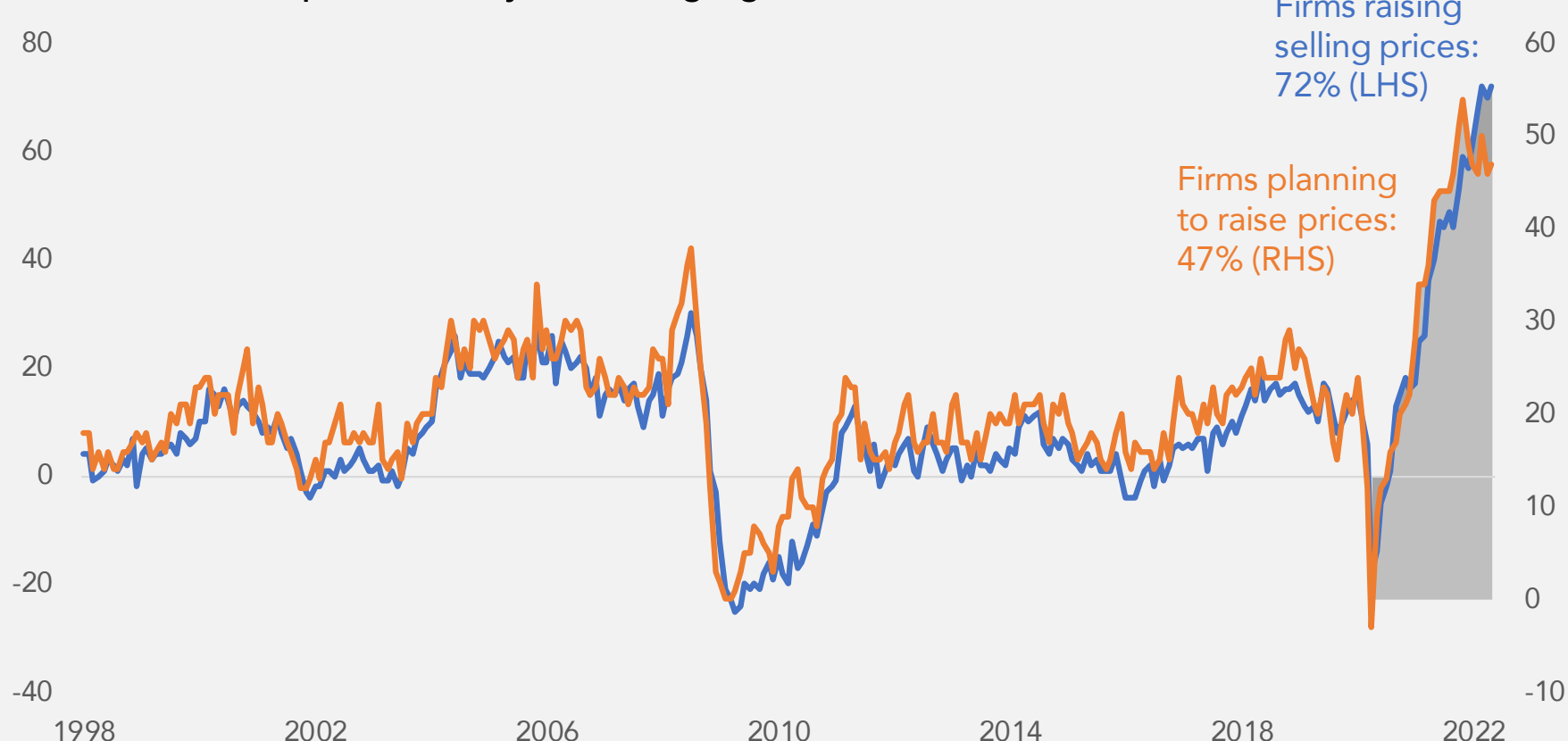


# Chart of the Day



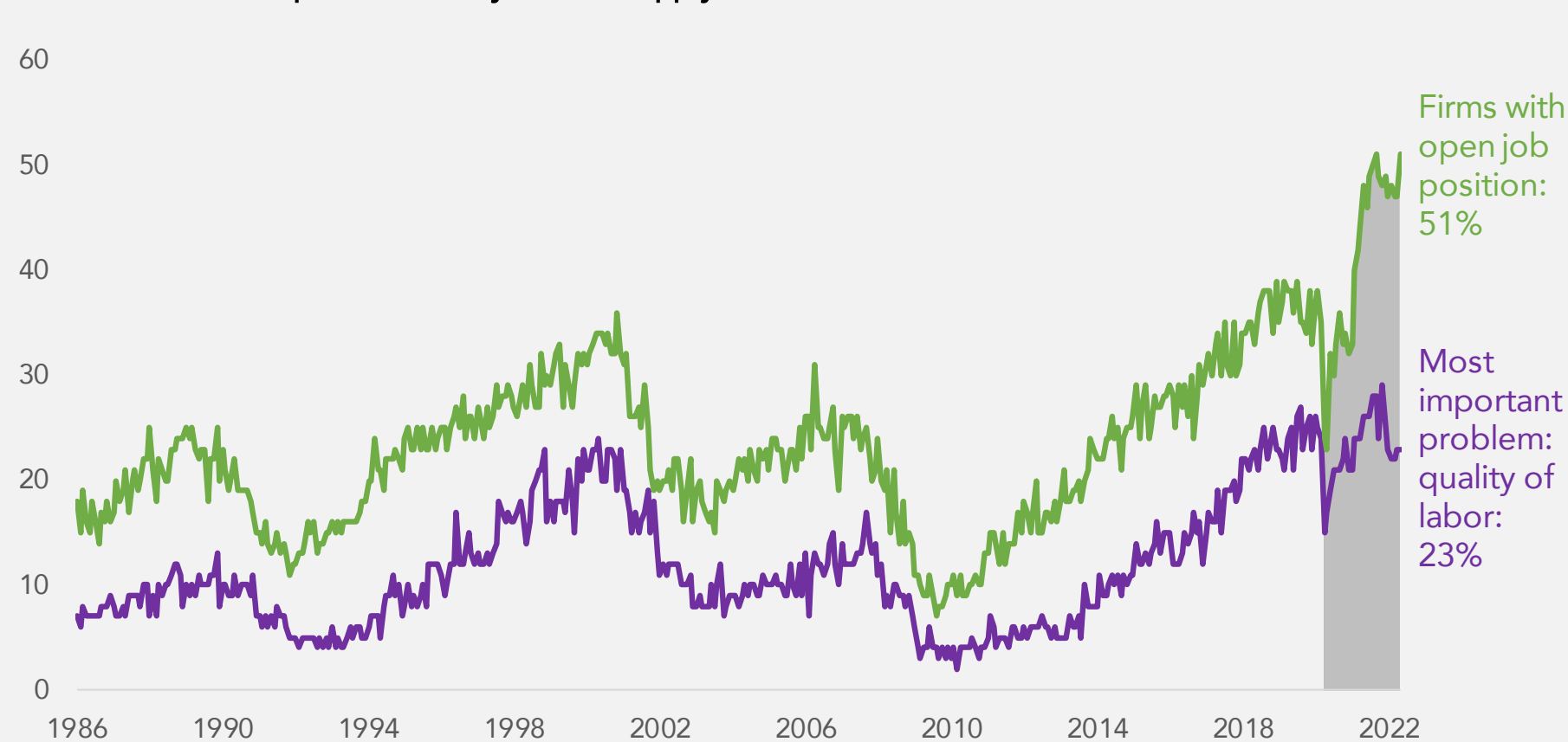
Over 75% of Americans are employed by small businesses. The NFIB's small business optimism index fell in May to its lowest reading since the pandemic began. With labor shortages driving inflation pressures, the May survey showed that 72% of business owners are raising average prices to the highest levels in the survey's 48 year history.

**US small business optimism survey – inflation gauges, net share**



Against a backdrop of job openings exceeding available labor, 23% of small businesses in the May survey cited "labor quality" as their top issue, a new high for this metric.

**US small business optimism survey – labor supply, net share**



Source: (1-2) Bloomberg. Data as of June 16, 2022. Oxford Economics, "US Small Businesses Continue to Battle Low Labor Supply, Inflation" (June 14, 2022)

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