

Harsh Weather Diminishes Economic Outlook

FEBRUARY 2014

The WSJ/Vistage Small Business CEO Confidence Index **fell to 106.1 in the February 2014** survey, **down from 111.5** in the prior month, but remained **above last February's 101.4**

WEATHER

When asked if the harsh weather had affected the outlook for 1st quarter sales,

30% of all CEOs said it had lowered their sales estimates.



[Read the WSJ story](#)

“The harsh winter weather had a negative impact on revenues and profits, from both lost sales as well as increased weather-related costs.”

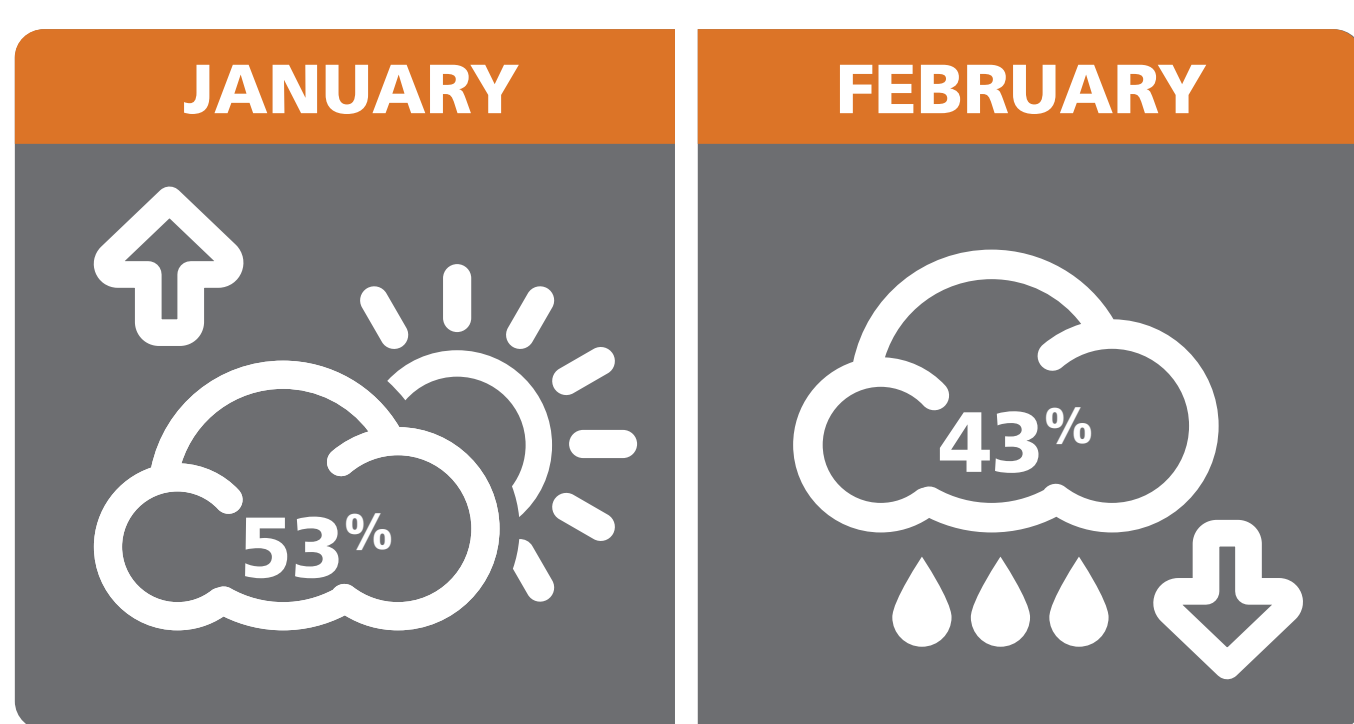
Dr. Richard Curtin, University of Michigan

10% of all CEOs **reported cuts in staff** and other spending due to the harsh weather.



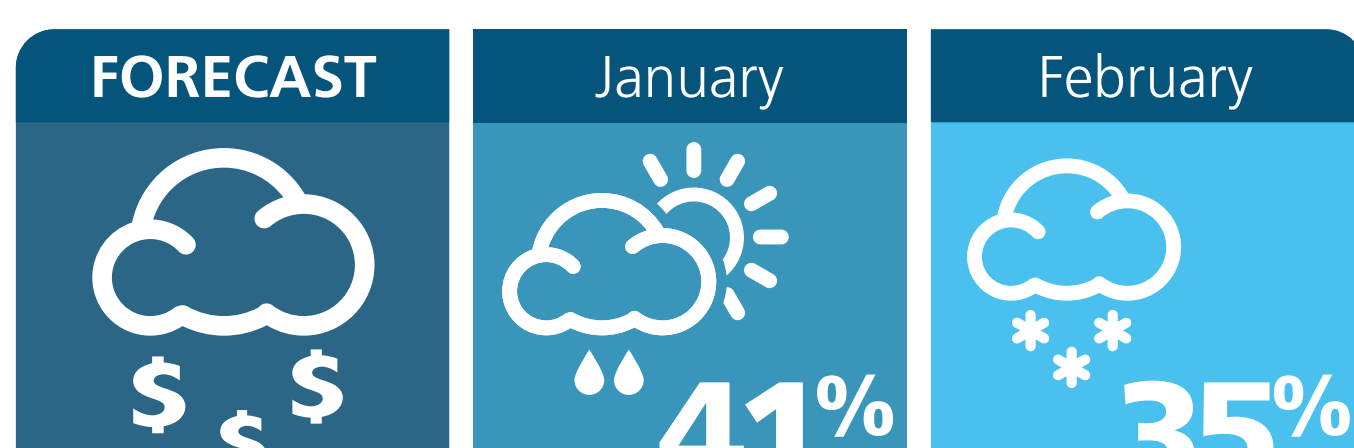
ECONOMY

When asked about the current state of the economy, **43%** of CEOs reported that it had recently **improved**, down from **53%** in January.



“Firms did not judge the impact on the economy as severely as the recent government shutdown, but the harsh weather was just one more negative shock to the underlying upward economic momentum.”

Dr. Richard Curtin, University of Michigan



When asked about the prospects for the year ahead, **35%** of CEOs **expected the economy to improve**, down from last month's **41%**.

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SMALL BUSINESS CEO SURVEY