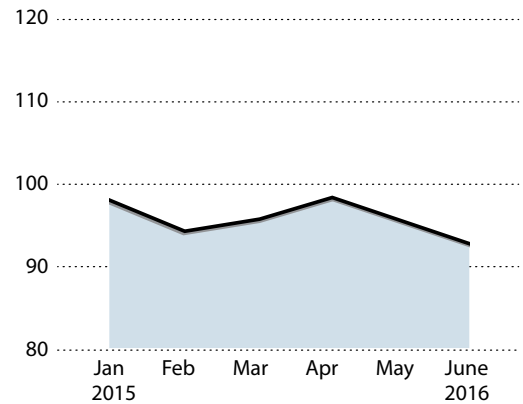


## CEOs expect persistent economic slowdown

CEO confidence continued to decline in June, falling to its lowest level since November 2012. The WSJ/Vistage Small Business CEO Confidence Index was 93.6 in the June 2016 survey, down from 95.9 in May and 106.9 in last June's survey. Some of the recent decline was due to rising uncertainty about the outcome of the presidential election and future economic policies. When directly asked, negative impacts of election uncertainty were reported by 39% of all small firms; 11% reported delaying hiring, 18% reported delaying investments, 14% said it had reduced customer orders, and 7% cited some other negative impact. To be sure, other traditional economic factors have caused small firms to reduce the pace of economic growth expected for the year ahead, such as a slowdown in job gains as well as continued challenges in the global economy. Overall, the data suggest that small business firms expect a continued slowdown in the pace of economic growth during the year ahead.

*Analysis provided by Dr. Richard Curtin,  
University of Michigan*

**WSJ/Vistage Small Business CEO Confidence Index**



Visit [vistageindex.com](http://vistageindex.com) to see the interactive tool and view results from previous months.

Question	Answer	Respondents	
<b>1. Compared with a year ago, have overall economic conditions in the U.S. improved, remained the same, or worsened?</b>	Improved	152	21%
	About the same	409	57%
	Worsened	153	21%
	Don't know/No opinion	1	0%

Question	Answer	Respondents	
		#	%
2. During the next 12 months, do you expect the overall economic conditions in the U.S. will be better, about the same, or worse than now?	Better	143	20%
	About the same	404	57%
	Worse	148	21%
	Don't know/No opinion	20	3%
3. Are your firm's total fixed investment expenditures likely to increase, remain about the same, or decrease during the next 12 months?	Increase	289	40%
	About the same	329	46%
	Decrease	92	13%
	Don't know/No opinion	5	1%
4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease for the next 12 months?	Increase	448	63%
	About the same	201	28%
	Decrease	63	9%
	Don't know/No opinion	3	0%
5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?	Improve	350	49%
	About the same	242	34%
	Worsen	120	17%
	Don't know/No opinion	3	0%
6. Do you expect your firm's total number of employees will increase, remain about the same, or decrease during the next 12 months?	Increase	364	51%
	About the same	293	41%
	Decrease	52	7%
	Don't know/No opinion	6	1%

Question	Answer	Respondents	
		#	%
<b>7. Is uncertainty about the presidential election and future economic policies having an impact on your business? (Check all that apply.)</b>	Yes, I am delaying additional hiring	77	11%
	Yes, I am delaying additional investments	129	18%
	Yes, it has reduced orders from my customers	101	14%
	No, it has not had any impact on my business	435	55%
	Other	51	7%
	Skipped	5	1%
<b>8. During your company's last fiscal year, what was its total employment?</b>	No employees	2	0%
	1-9 employees	59	8%
	10-19 employees	140	20%
	20-49 employees	287	40%
	50-99 employees	154	22%
	100-499 employees	71	10%
	500-999 employees	2	0%
<b>9. During your company's last fiscal year, what were its total revenues?</b>	1-4 Million	234	33%
	5-9 Million	229	32%
	10-20 Million	252	35%

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## Small Business CEO Survey

A monthly survey measuring the sentiment of U.S. small business CEOs and owners about the economy.

Visit [vistageindex.com](http://vistageindex.com) to view an interactive tool with full results from previous months.