

CEOs Expect Slower Economic Gains

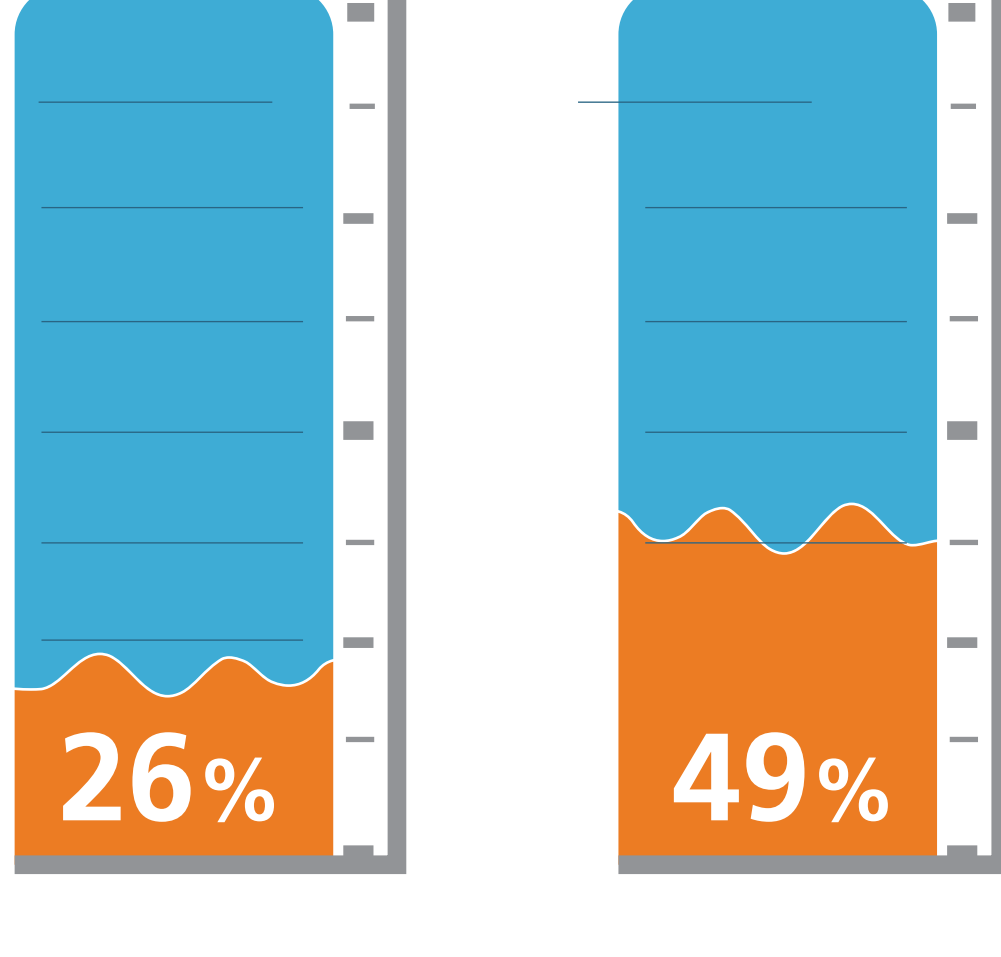
May 2016

The WSJ/Vistage Small Business CEO Confidence Index was 95.9 in the May 2016 survey, down from 99.9 one month ago and 108.7 one year ago.



Persistent slow growth expected.

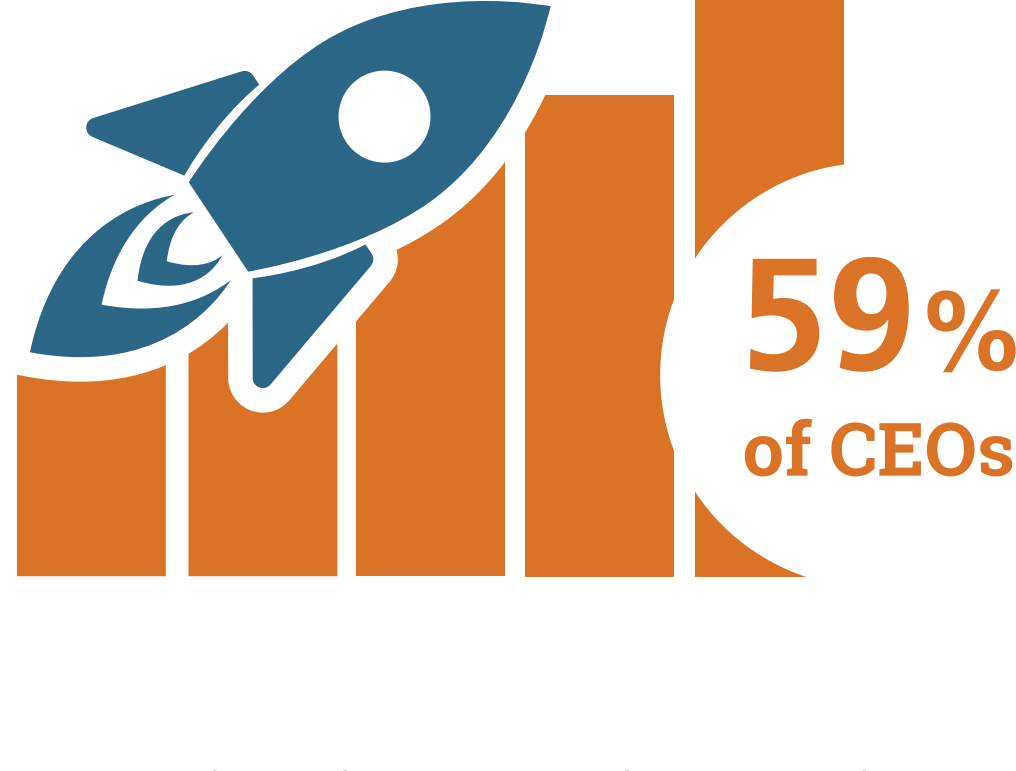
26% of CEOs said the economy had improved in the past year, significantly below last May's 49%.



May 2016

May 2015

59% of CEOs anticipated the pace of economic growth to remain essentially unchanged during the year ahead.



"Nearly an equal number expected worsened as improved prospects for the economy in the year ahead, representing a substantial decline in favorable expectations for the economy."

Dr. Richard Curtin, University of Michigan

Trimming payroll expansion.

51% of CEOs expected to increase the number of workers they employ in the year ahead, down from 58% in April 2016.



While expansion was still planned by half of all firms, the May survey recorded the fewest firms since 2013 to plan additional hires.



"Overall, the data suggest that the recent slowdown in employment growth is likely to continue during the year ahead."

Dr. Richard Curtin, University of Michigan

Investment plans retreat.

38% of CEOs expect increased plant and equipment expenditures in May, down from 47% last May.

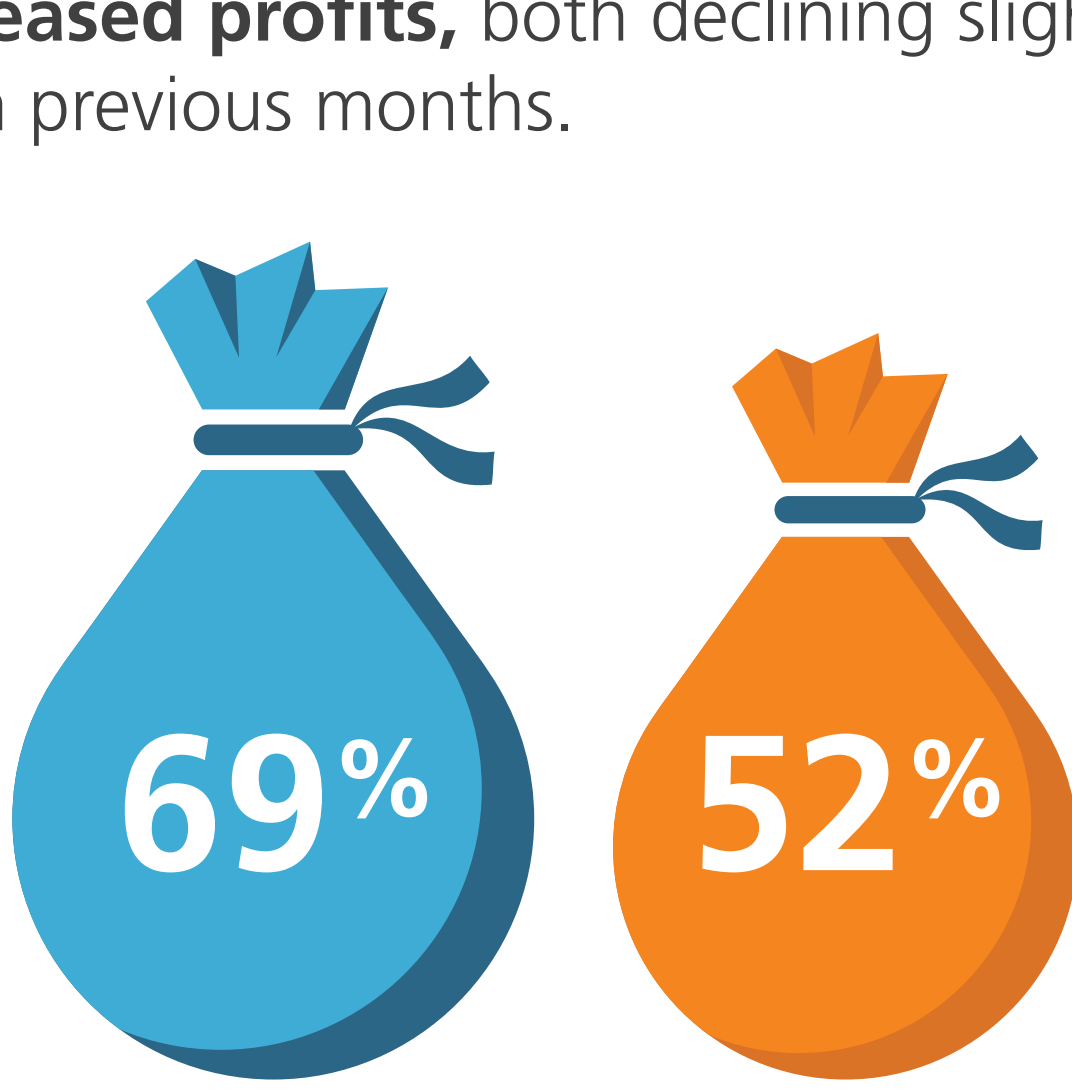


"Planned fixed investments have been trimmed in response to the slowing pace of economic growth."

Dr. Richard Curtin, University of Michigan

Revenues & profits stable.

69% of CEOs expect increased sales revenues in May, and **52% expect increased profits**, both declining slightly from previous months.



Sales revenues

Profits