

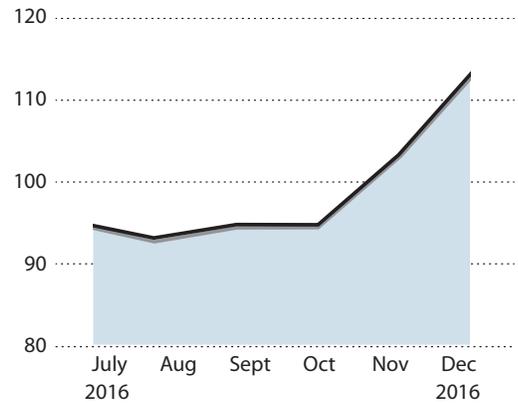
CEO Confidence Surges after Trump's election.

The election of Donald Trump has led to a surge in favorable expectations for economic growth during the year ahead. The December WSJ/Vistage Small Business CEO Confidence Index recorded the largest month-to-month change in economic confidence in four years, rising to 112 in December, up from 102.4 in the prior month and 101.9 in last December's survey. The largest gains were in how CEOs judged prospects for the overall economy. The improved economic prospects were directly tied to Trump's unexpected victory. The election prompted CEOs to anticipate the best revenue and profit outlook in two years as well as the most expansive plans for capital investments and increases in their workforce since the start of 2015.

The very positive response to the election is due to a sharp reduction in economic uncertainty as well as an increase in optimism and confidence of CEOs. The reestablishment of economic confidence will spark added investment spending and hiring in anticipation of the implementation of Trump's policies.

– Analysis by Dr. Richard Curtin, University of Michigan

WSJ/Vistage Small Business CEO Confidence Index



Visit vistageindex.com to see the interactive tool and view results from previous months.

Question	Answer	Respondents	
		#	%
1. Compared with a year ago, have overall economic conditions in the U.S. improved, remained the same, or worsened?	Improved	314	43%
	About the same	354	48%
	Worsened	61	8%
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	415	56%
	About the same	225	31%
	Worse	72	10%
	Don't know/No opinion	23	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	354	48%
	About the same	317	43%
	Decrease	58	8%
	Don't know/No opinion	6	1%

Question	Answer	Respondents	
		#	%
4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease for the next 12 months?	Increase	566	77%
	About the same	131	18%
	Decrease	34	5%
5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?	Improve	463	63%
	About the same	215	29%
	Worsen	53	7%
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	444	60%
	About the same	261	36%
	Decrease	27	4%
7. Has the outcome of the presidential election changed your expectations for the economy?	It improved my outlook for the economy.	425	59%
	It worsened my outlook for the economy.	132	18%
	It had no impact on my outlook for the economy.	168	23%
8. Has the outcome of the presidential election changed business prospects for your business?	It has improved prospects for my firm.	294	40%
	It has worsened prospects for my firm.	74	10%
	It has had no impact on prospects for my firm.	358	49%
9. Has the outcome of the presidential election influenced your firm's hiring plans?	I plan to increase hiring based on the outcome of the election.	123	17%
	I plan to decrease hiring based on the outcome of the election.	27	4%
	The outcome of the election will have no impact on my hiring plans.	574	79%

Question	Answer	Respondents	
		#	%
10. Has the outcome of the presidential election influenced your plans for capital investments?	I plan to increase my capital investments based on the outcome of the election.	133	19%
	I plan to decrease my capital investments based on the outcome of the election.	39	5%
	The outcome of the presidential election will have no impact on my planned capital investments.	542	76%
11. Has the outcome of the election had any impact on pending deals, such as the purchase or sale of a business unit or the expansion into a new market?	Yes	52	7%
	No	614	85%
12. During your company's last fiscal year, what was its total employment?	1-9 employees	45	6%
	10-19 employees	132	18%
	20-49 employees	296	40%
	50-99 employees	181	25%
	100-499 employees	78	11%
	500-999 employees	2	0%

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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 to view an interactive tool with full results from previous months.