

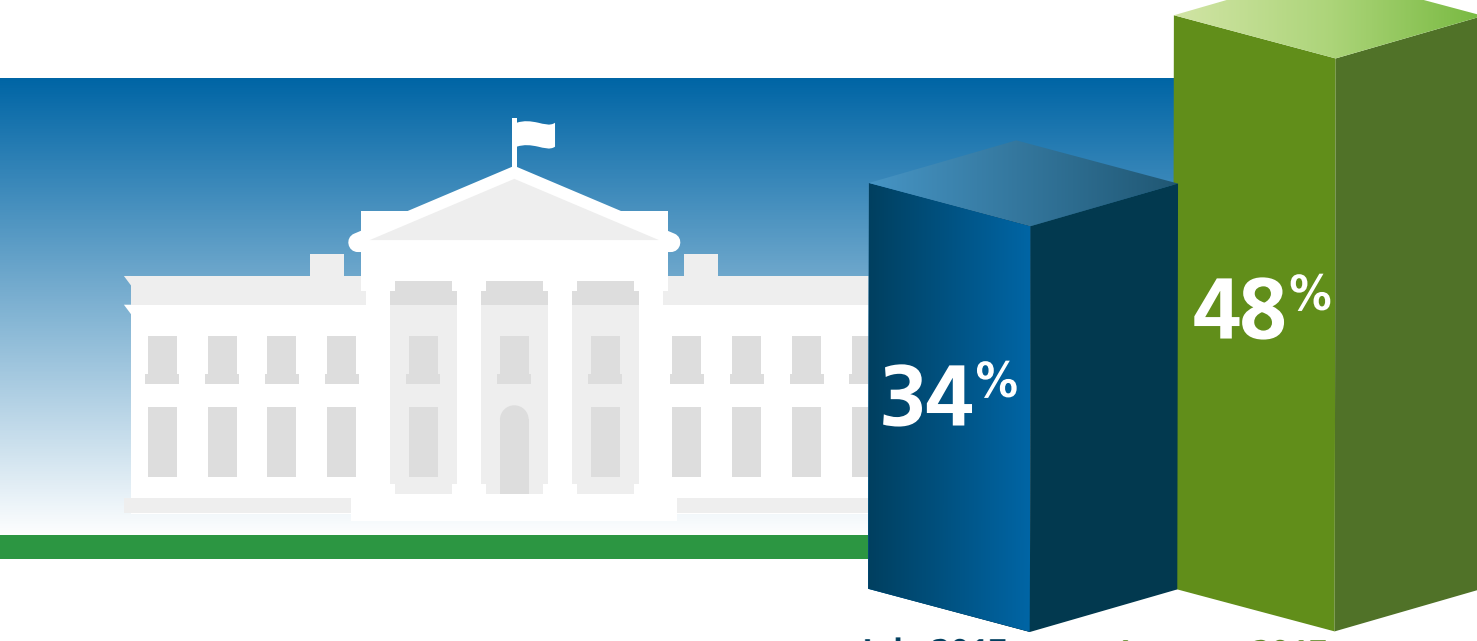
# Gradual Falloff in Confidence

July 2017

The WSJ/Vistage Small Business CEO Confidence Index was 110.0 in July, down over the last few months from a peak of 113.5 in January.

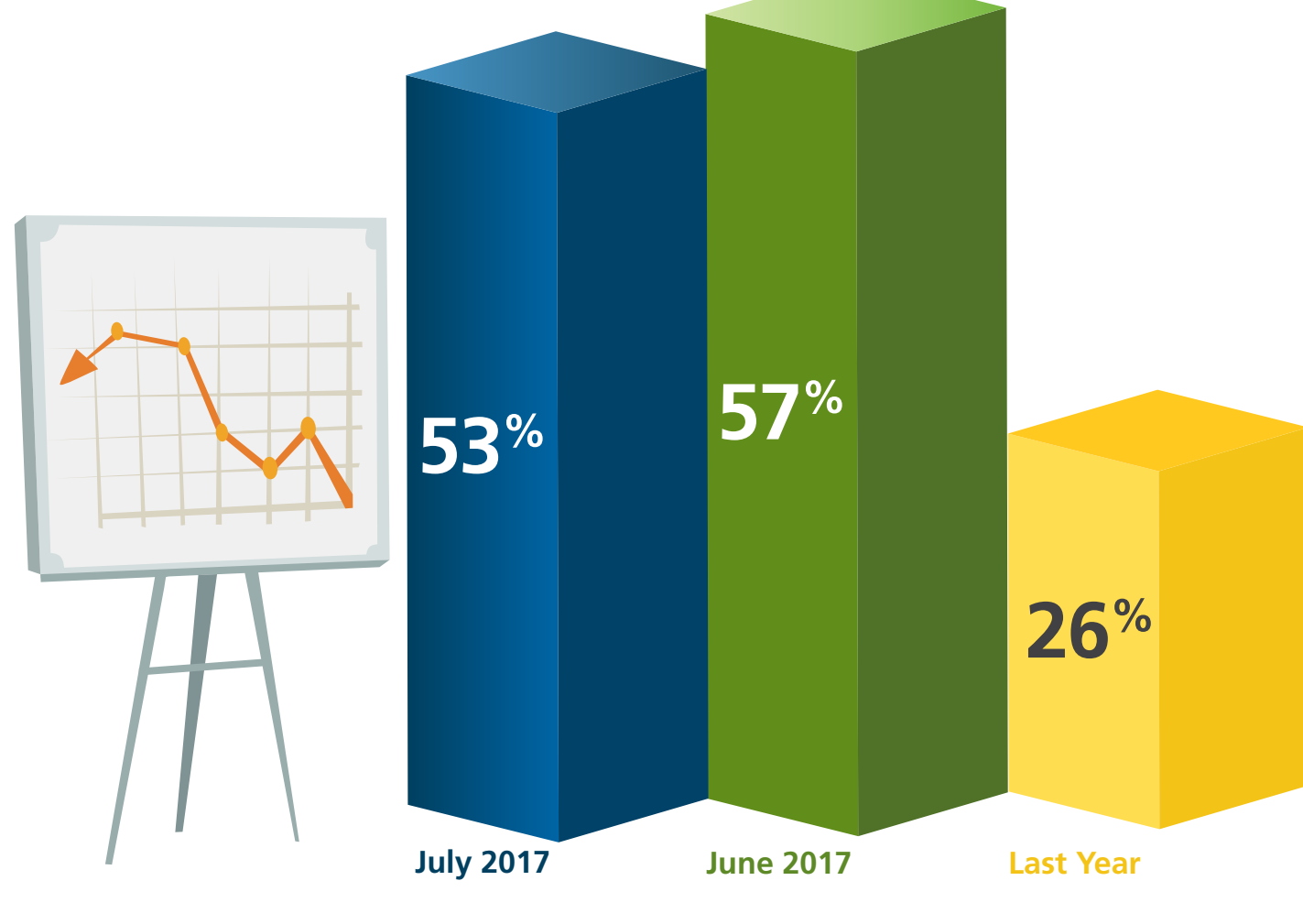
Drop in Trump administration favorably impacting business

**34% of CEOs reported more favorable prospects for their business due to the Trump administration in July compared to 48% in January, a 14 point drop.**



Economic Prospects Weaken

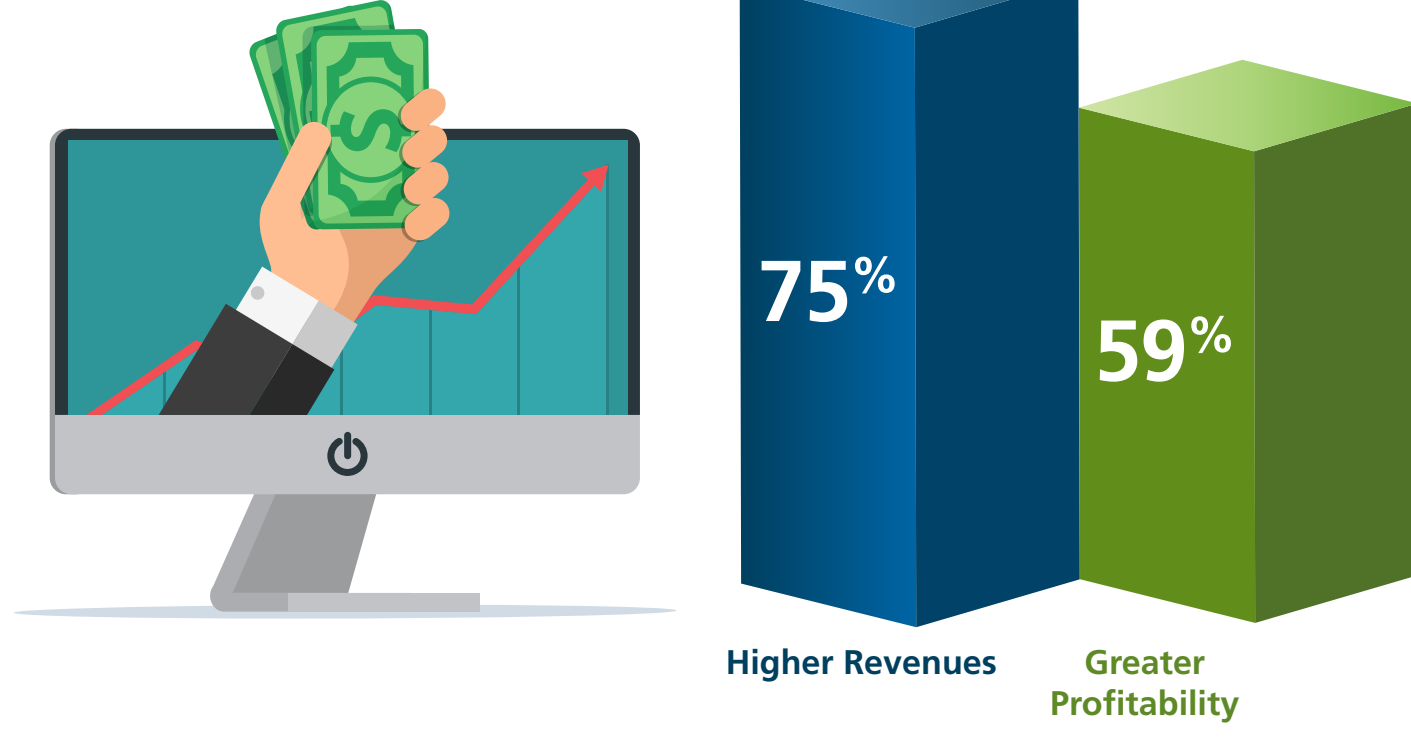
**53% of CEOs reported that the economy had improved during the past year, down from 57% last month, but twice last year's 26%.**



**36% of CEOs anticipated improved conditions in the year ahead, down 24 points from the start of the year.**

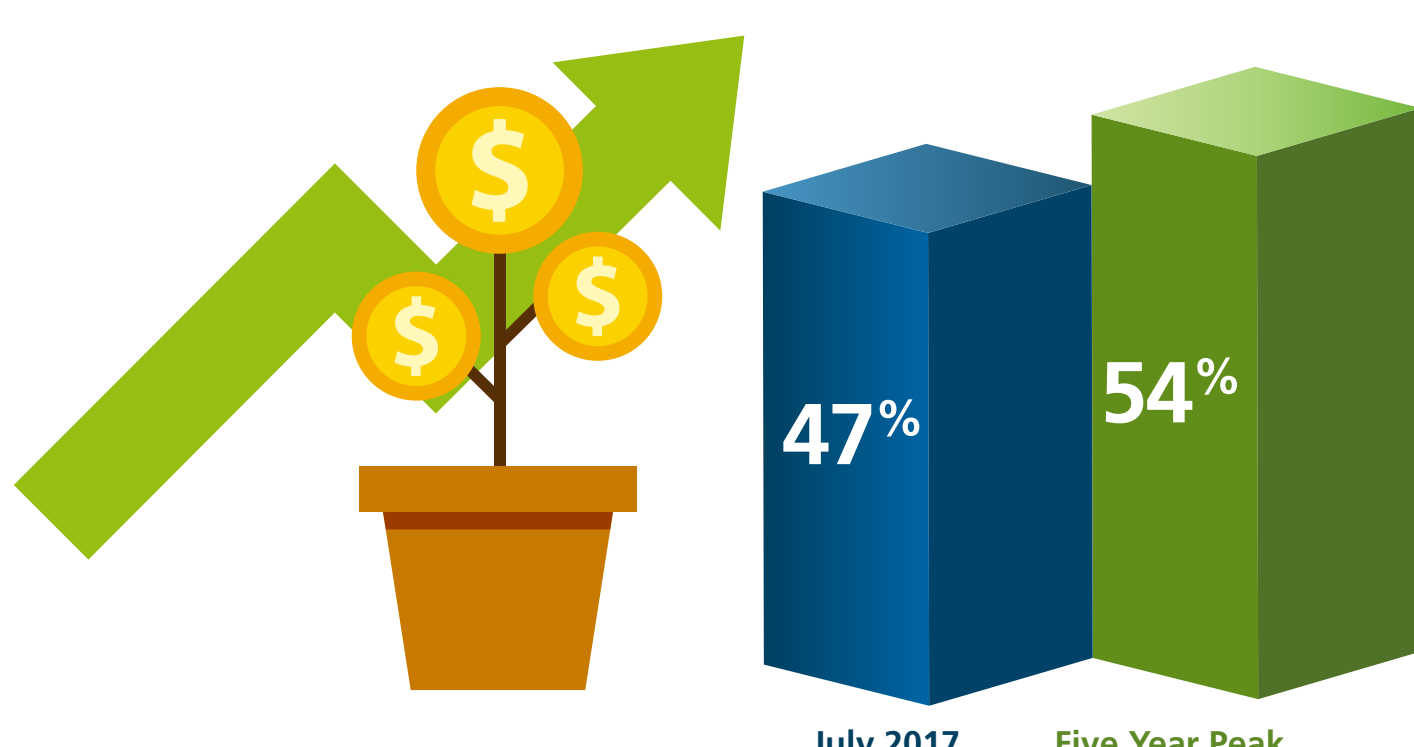
Robust Revenue & Profit Expectations

**75% of CEOs expect higher revenues in the year ahead, and 59% expect greater profitability.**



Hiring & Investment Plans Remain Steady

**47% planned to increase their fixed investment spending in the year ahead, just 7 points below the five year peak.**



**59% of CEOs plan to increase hiring in the year ahead; wage hikes are prevalent with 49% of CEOs indicating their pay increases are higher than 4 years ago.**

Wage Increase

**49% of CEOs reported that pay increases that were larger than those they offered three or four years ago.**

- 35% indicated pay hikes were implemented to retain valuable employees
- 20% indicated improved business allowed higher pay increase
- 6% mentioned increased overtime and commissions

