

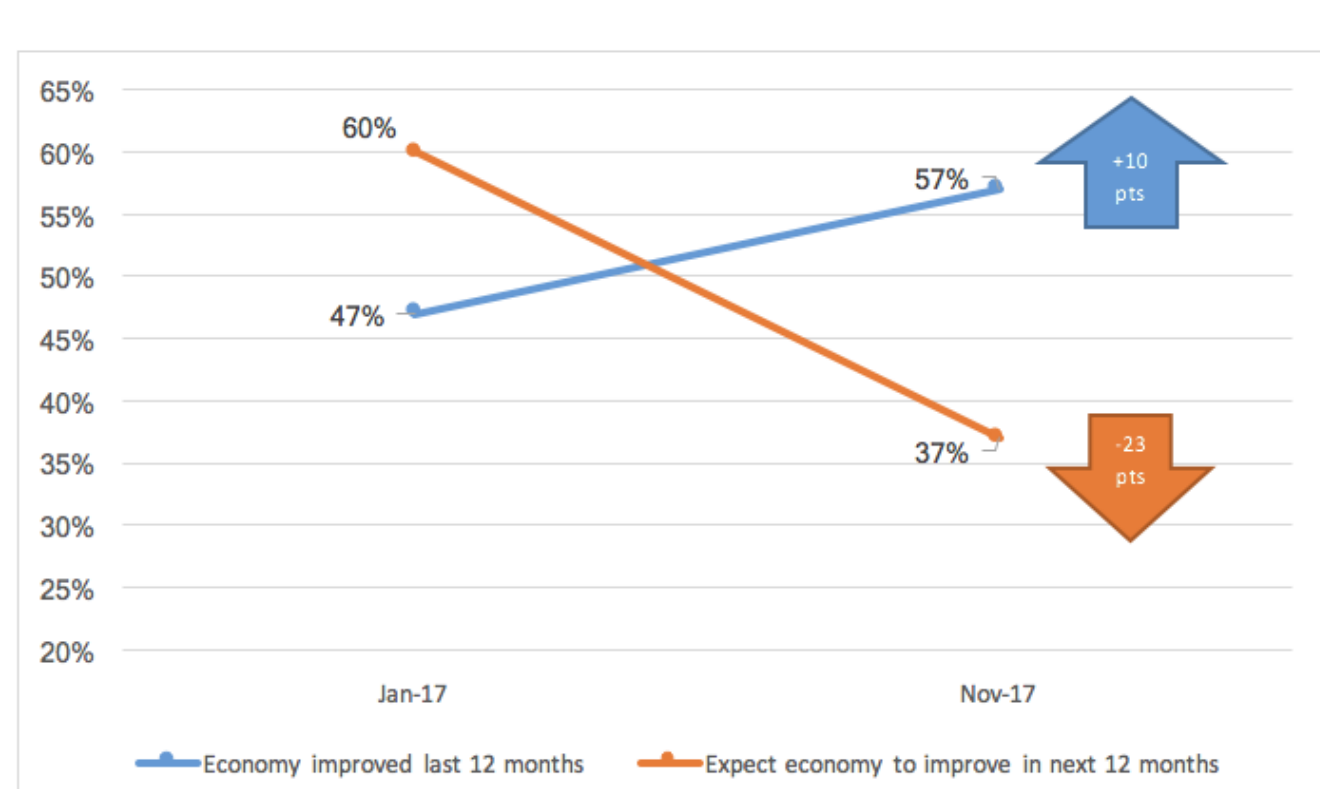
SMB CEO confidence edges upward in November.

November 2017

The WSJ/Vistage Small Business CEO Confidence Index was 112.5 in the November 2017 survey, slightly above last month's 110.0 and more than 10 points above last November's 102.4.

CEOs more pessimistic about economic growth in the next year

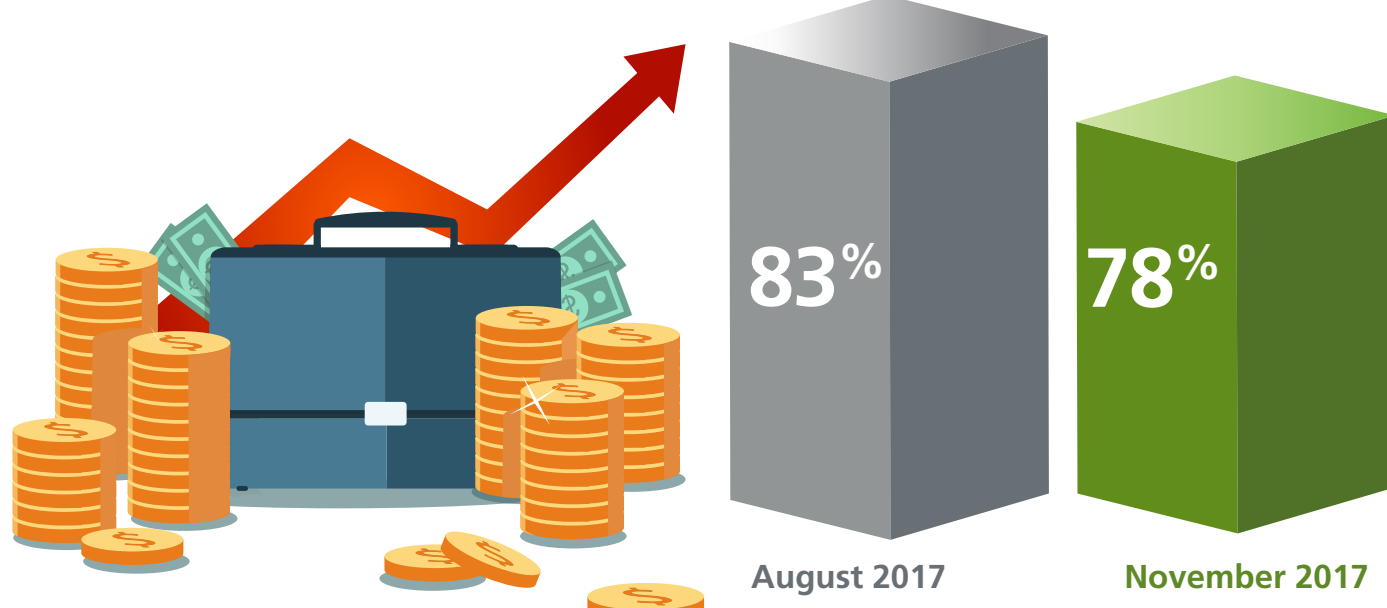
Compared to January, more CEOs thought the economy recently improved, while confidence in the economy in the year ahead dropped 23 pts.



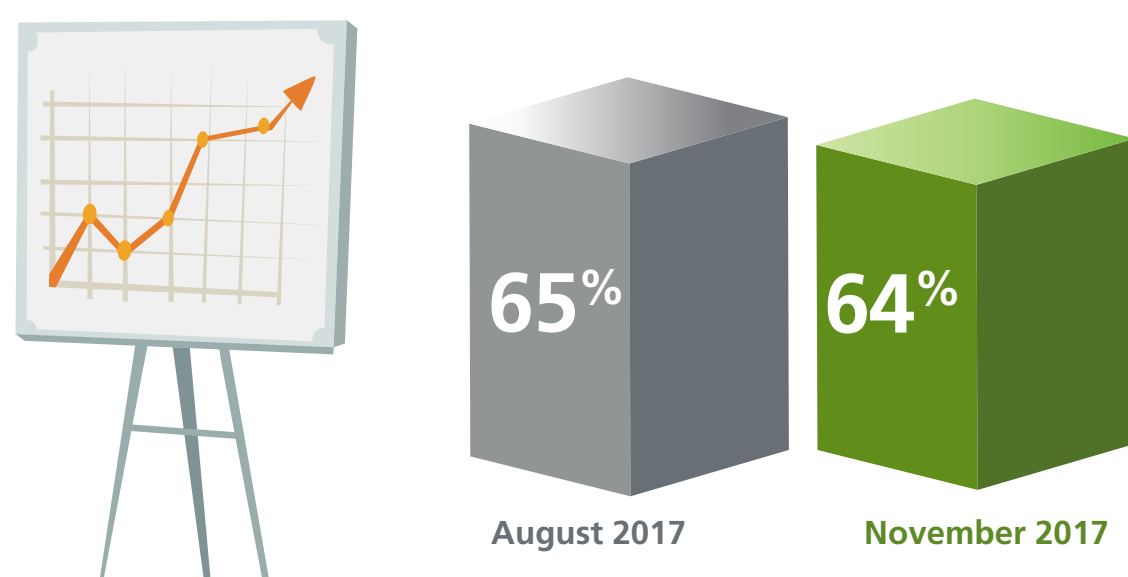
Source: The Wall Street Journal/Vistage Small Business CEO Survey (November)

Financial prospects of small firms remain robust.

78% of small firm CEOs expect increased revenues over the next 12 months, only five points below the five-year peak of 83% recorded in August.



64% indicated expectations for increased profits, close to the five-year peak of 65% recorded in August.



Source: The Wall Street Journal/Vistage Small Business CEO Survey (November)

Small firms plan increased hiring & investments.

49% of CEOs indicated increased investment plans in the next year, consistent with the peak of 50% recorded in June.



61% of all small firms plan to increase their total number of employees in the next year.



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

Source: The Wall Street Journal/Vistage Small Business CEO Survey (November)