

Small firm CEO confidence surges in December.

December 2017

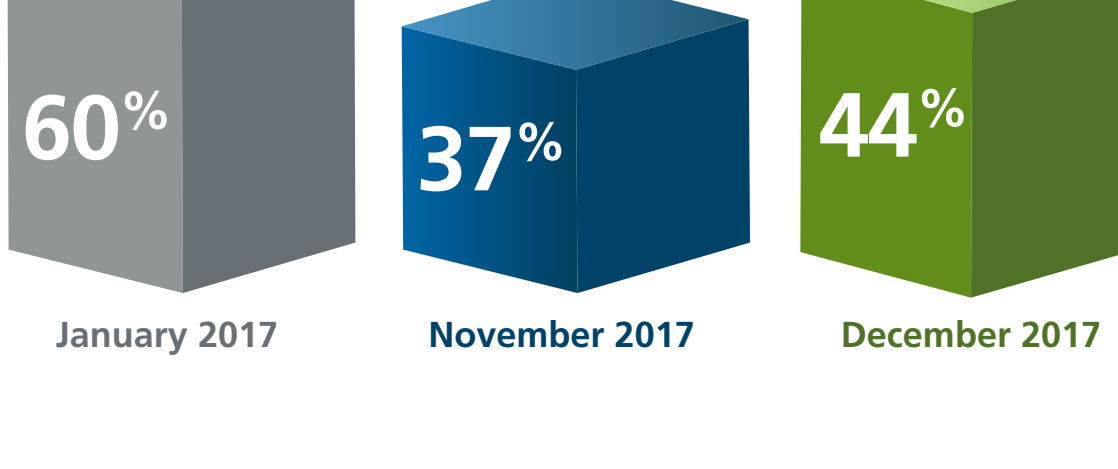
The WSJ/Vistage Small Business CEO Confidence Index rose 4.2% from last month to reach 117.3 in December.

Small firm CEOs expect continued economic growth.

65% of all small business firms in December, up from 57% last month and 43% last December.



44% of CEOs expect gains in the economy, up from 37% last month, but well below the five-year peak of 60% in January 2017.



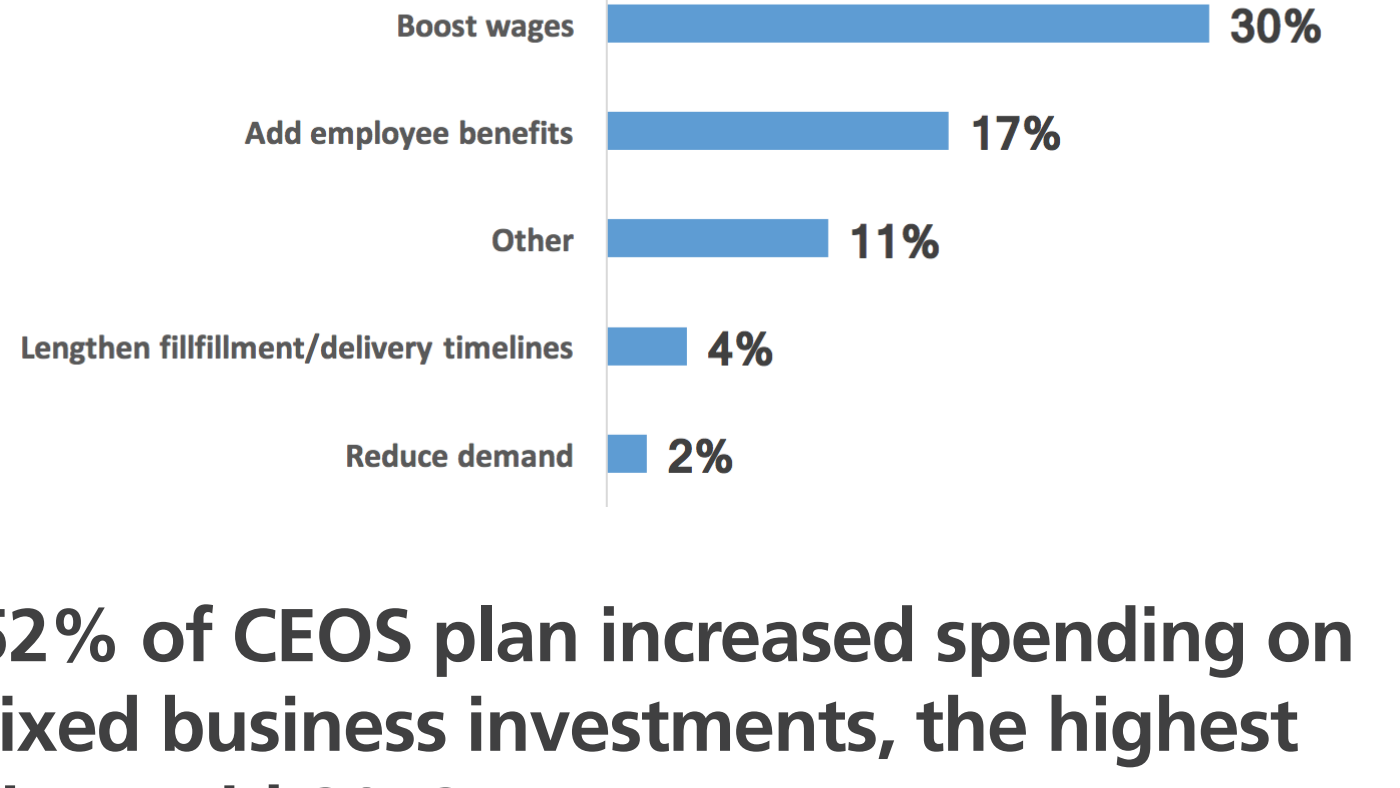
Source: The Wall Street Journal/Vistage Small Business CEO Survey (December)

Small firms plan record expansion in jobs and investments.

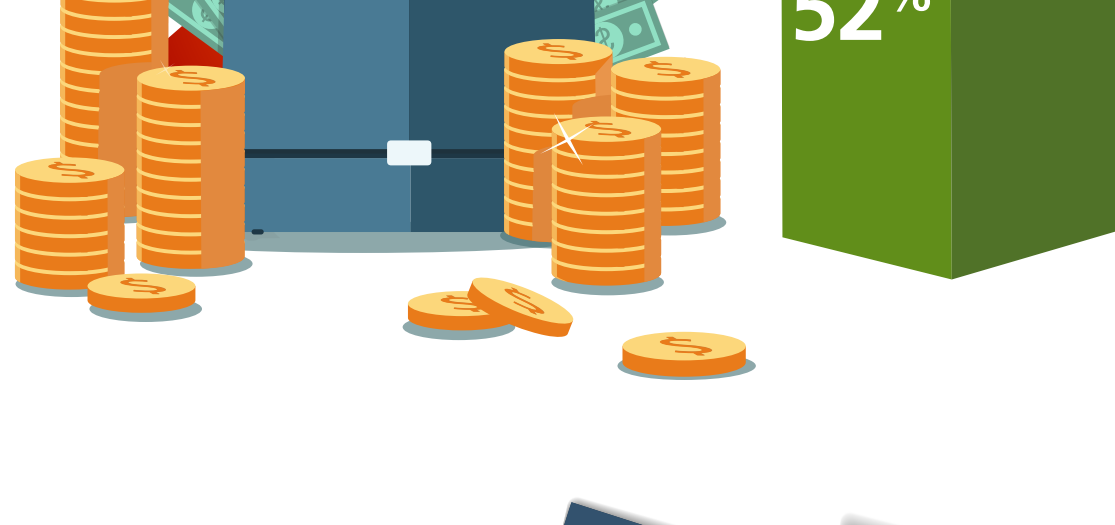
72% of small firm CEOs plan to hire in the next 12 months, the most since mid-2012.



In response to hiring challenges, CEOs will focus on building the existing workforce before boosting wages.



52% of CEOs plan increased spending on fixed business investments, the highest since mid-2012.

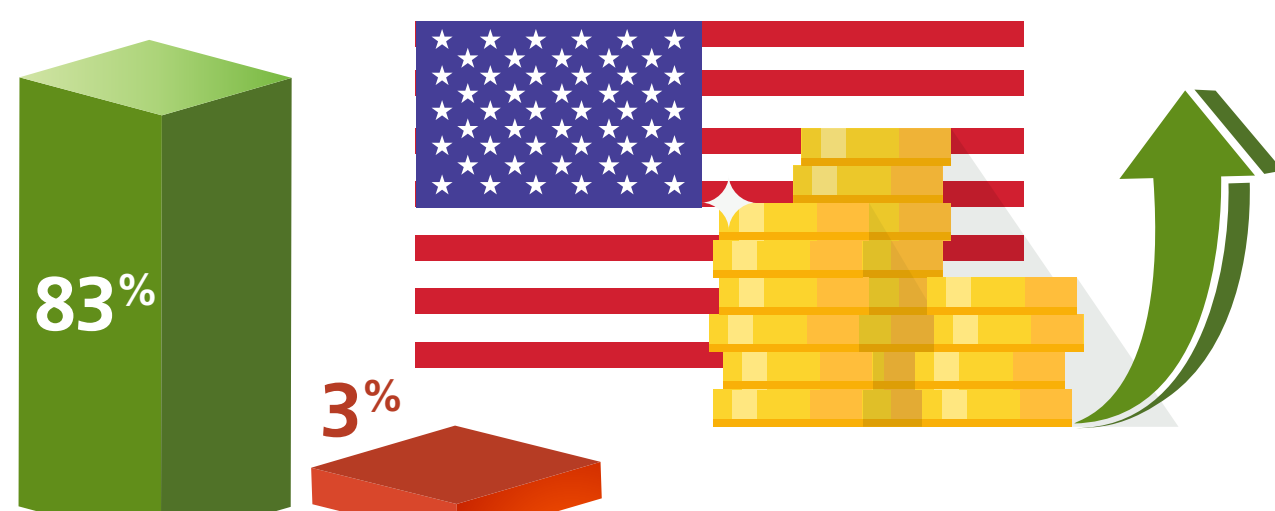


These numbers are likely to change once small firms understand the impact of the tax bill. - Dr. Curtin

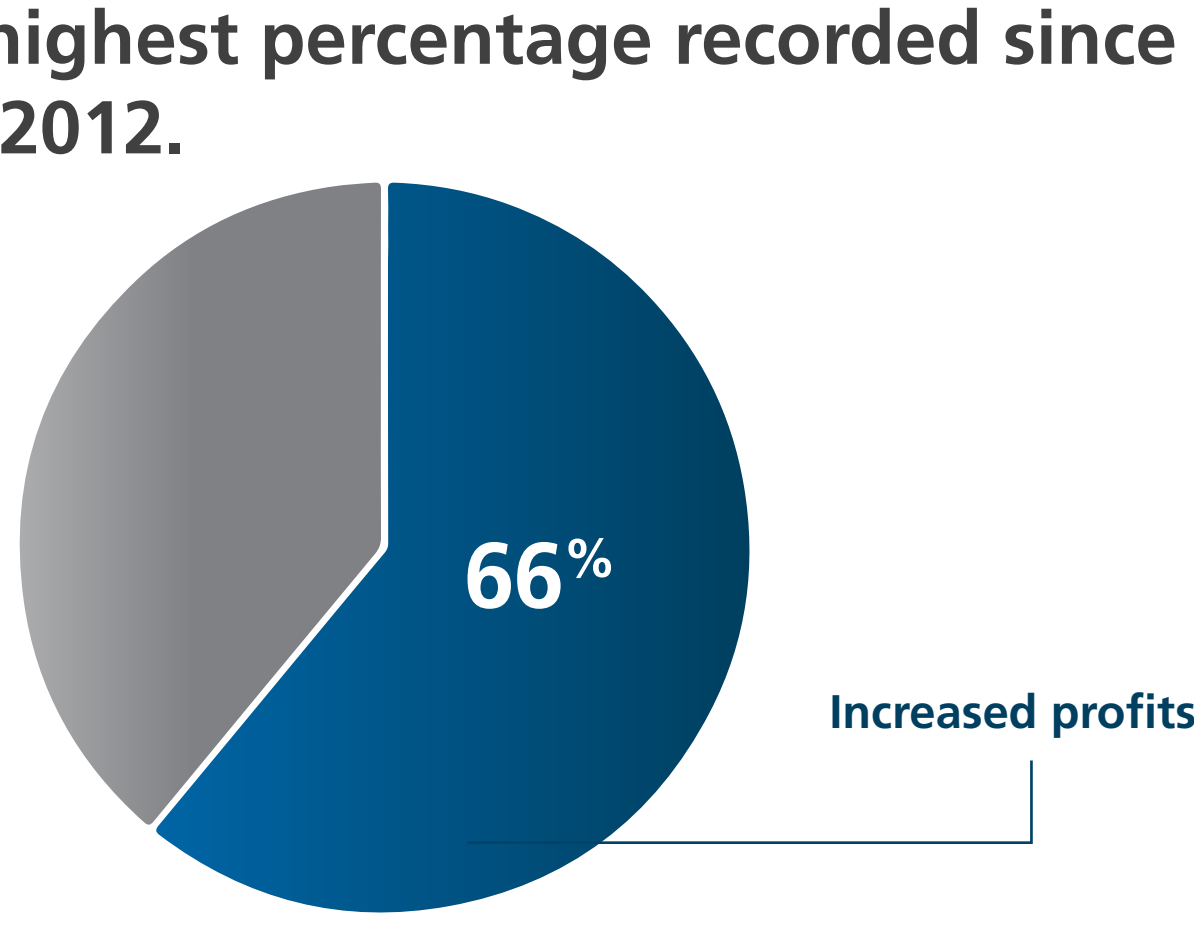
Source: The Wall Street Journal/Vistage Small Business CEO Survey (December)

SMB CEO expectations for revenues and profits rose to peak levels in anticipation of tax reform.

83% of CEOs expect increased revenues in the year ahead; only 3% of CEOs of small firms anticipate declines, the lowest number ever recorded.



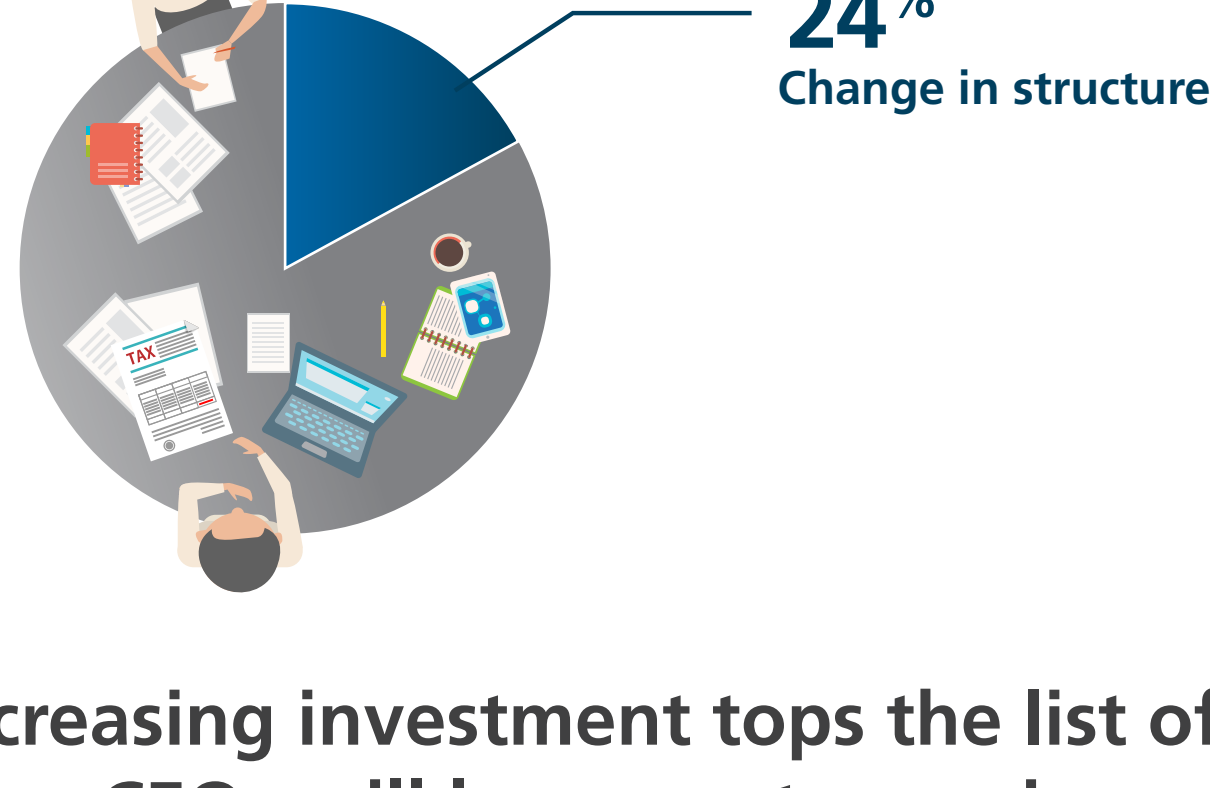
66% of CEOs expect profits to increase, the highest percentage recorded since mid-2012.



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

Tax bill prompts adjustments.

24% of CEOs expect that they will change the structure of the business in response to the tax bill.



Increasing investment tops the list of how CEOs will leverage tax savings.



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

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