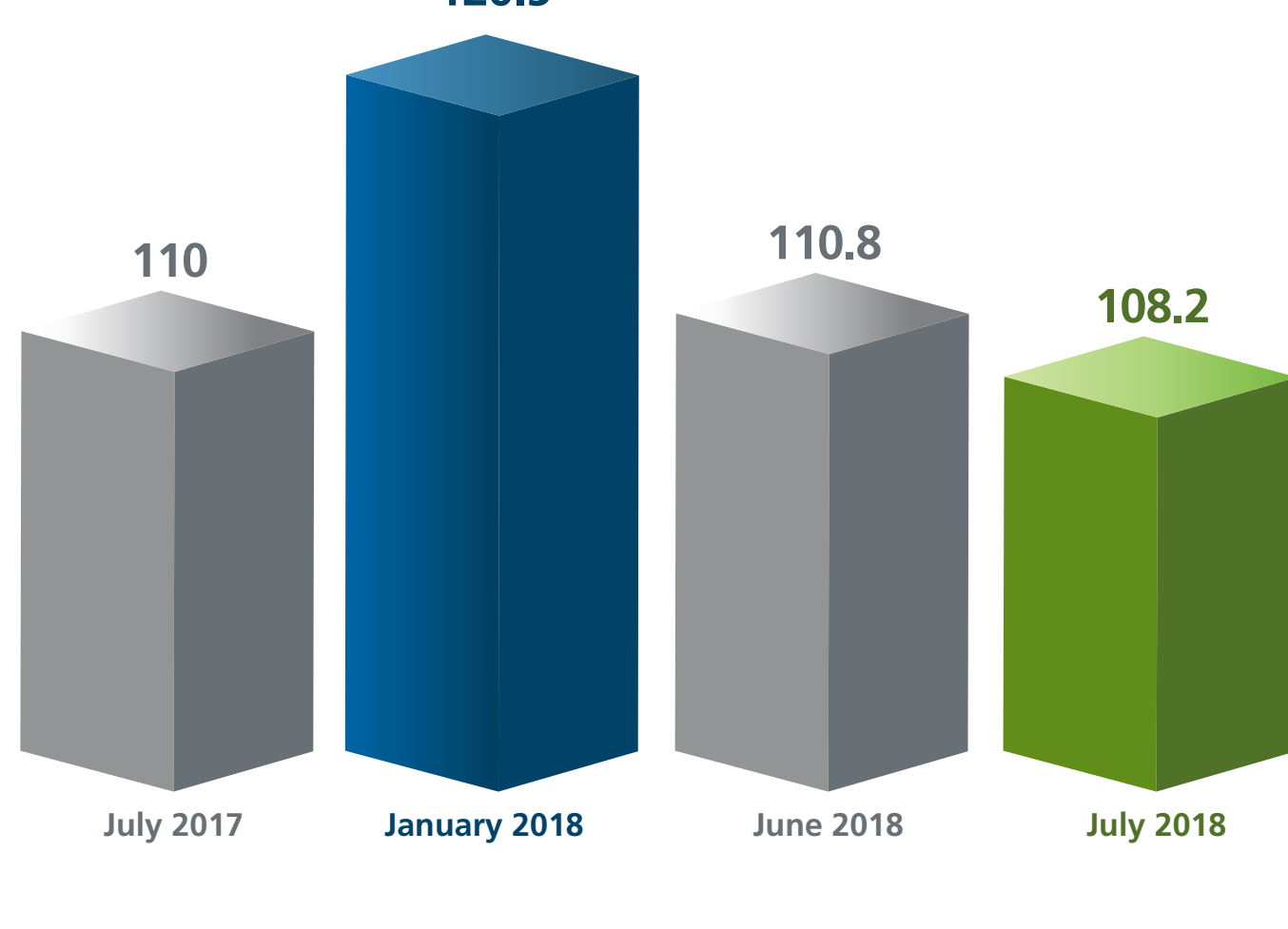


CEO confidence in future growth of economy slips.

July 2018

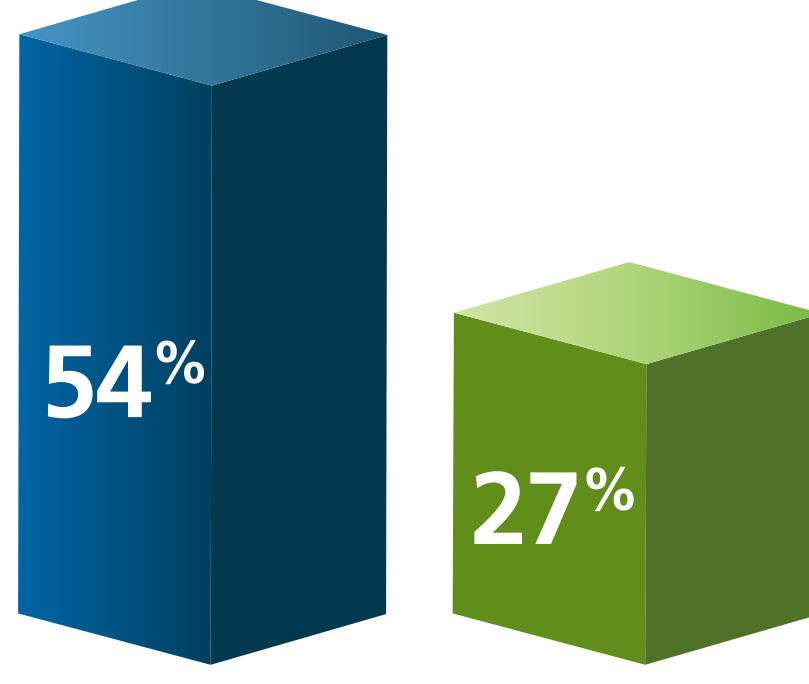
Optimism for future economic growth among CEOs fell to its lowest level since the presidential election. The WSJ/Vistage CEO Small Business Confidence Index was 108.2.



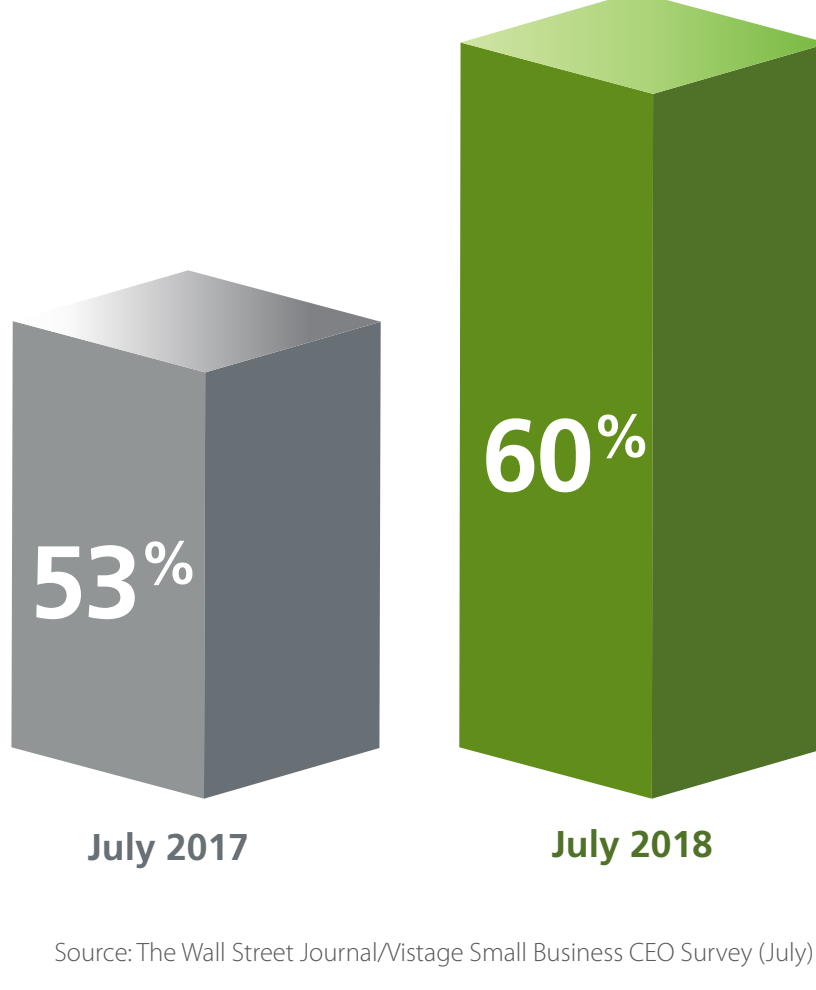
Source: The Wall Street Journal/Vistage Small Business CEO Survey (July)

Economy expected to weaken.

Just 27% of CEOs expected the economy to improve in the year ahead, a 27 point drop from January.



60% of CEOs said the economy recently improved, well above last July's 53%.

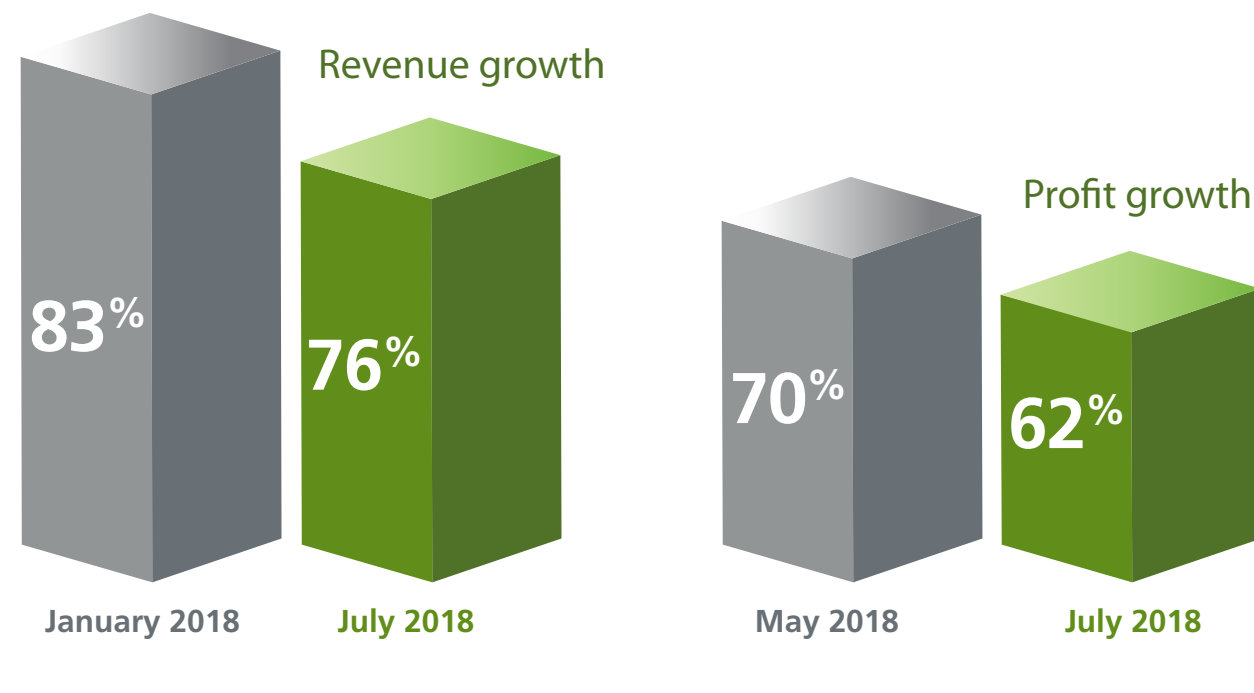


Source: The Wall Street Journal/Vistage Small Business CEO Survey (July)

Revenue and profit expectations remain at favorable levels.

76% of CEOs expect revenue growth, down from a peak of 83% at the start of 2018.

62% of CEOs expect profit growth, down from a peak of 70% three months ago.



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

Modest decline in business expansion plans.

47% of CEOs planned to increase investments in the year ahead, just below the 2018 peak of 52%.



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

Robust hiring.

81% of CEOs hired in the past quarter.



62% of CEOs planned to increase their workforce in the next 12 months.



Just 10% of CEOs reported that their planned workforce expansion was tied to seasonal hiring.



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

Source: July 2018 WSJ/Vistage Small Business CEO Confidence Index survey, n= 791

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