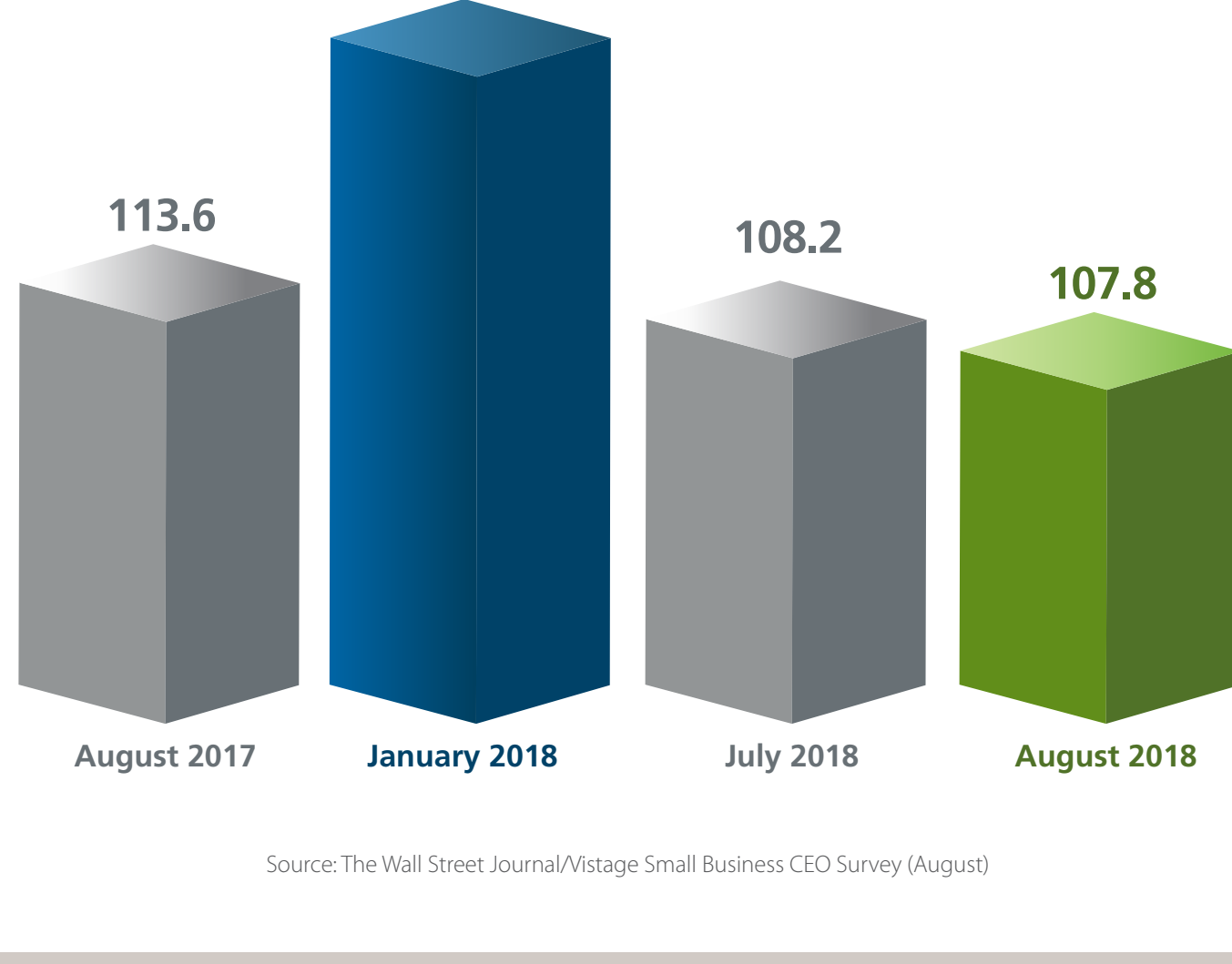


Declining revenue expectations cause CEO confidence to slip.

August 2018

The WSJ/Vistage Small Business CEO Confidence Index was 107.8 in August, a 12.7 pt drop from the peak in January.

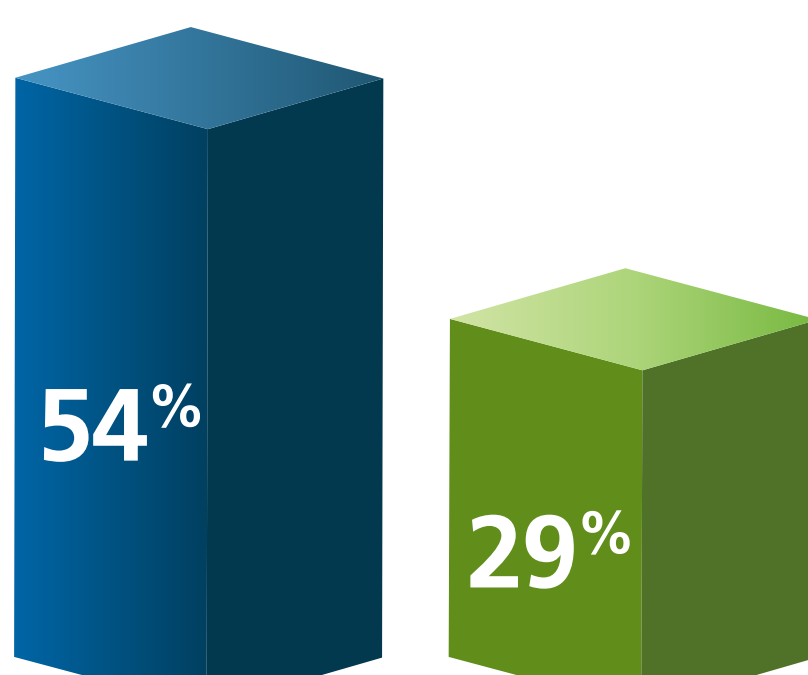


CEOs anticipated a weakening economy.

3 in 5 CEOs said the economy recently improved.



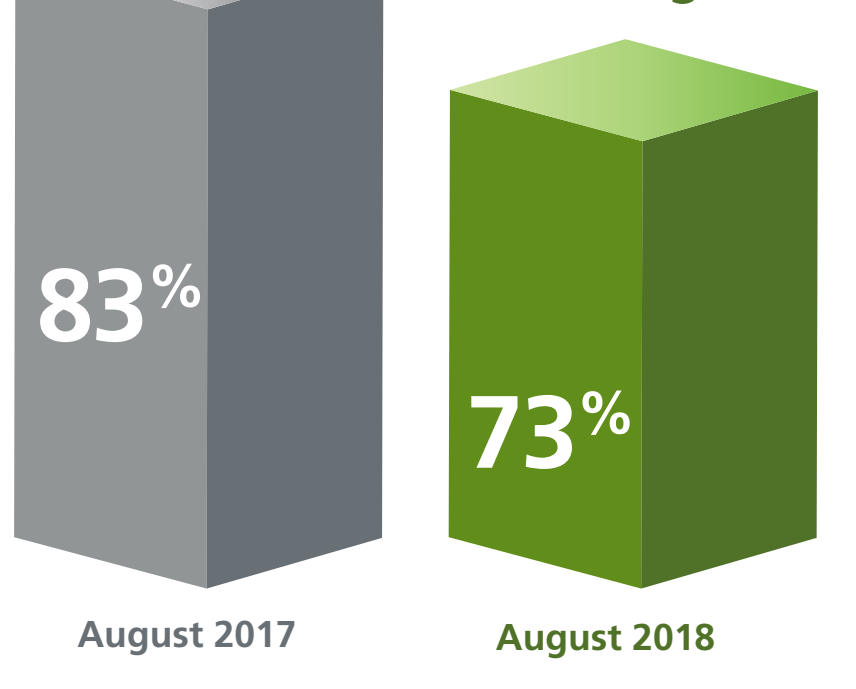
Only 29% of CEOs expected future economic gains, a 25 pt drop from January.



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

CEOs have cautious expectations for revenues and profits.

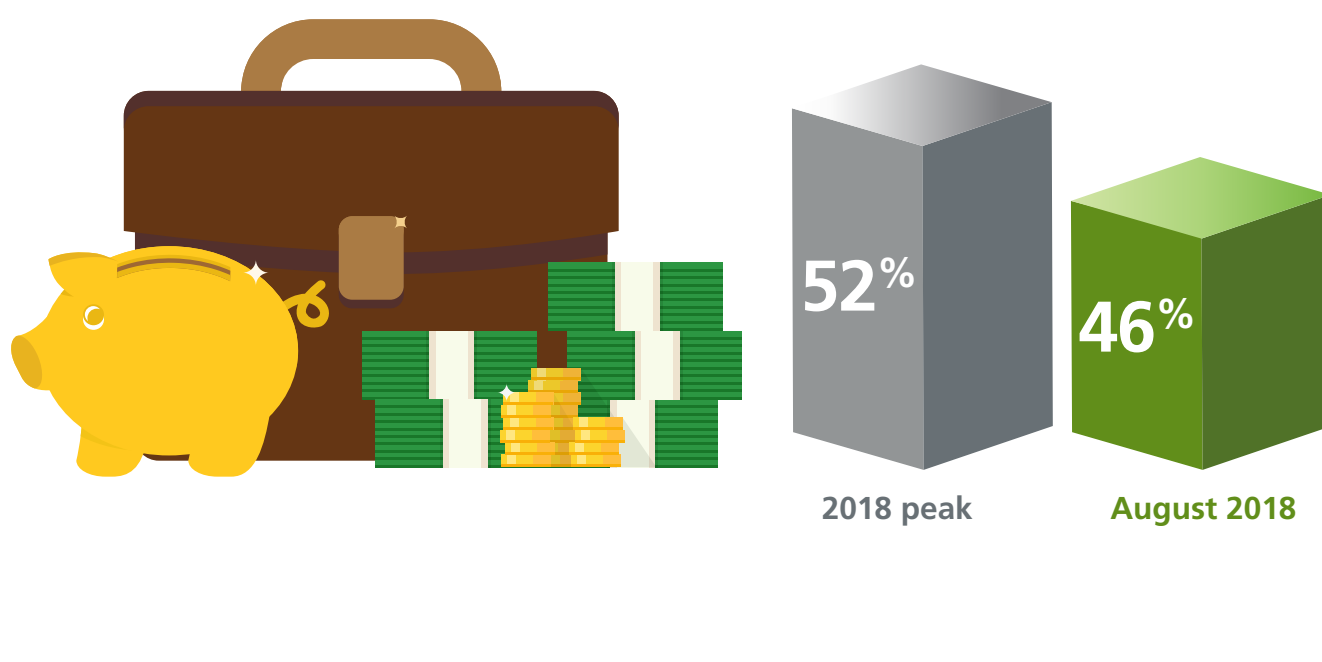
73% of CEOs expected revenue growth in the next year, down from a peak of 83% last August. 61% of CEOs expected profit growth in the year ahead.



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

Business expansion plans tempered.

46% of CEOs planned to increase investments in the year ahead, a 6 pt decline from the 2018 peak of 52%.



64% of CEOs planned to increase their workforce in the next 12 months.



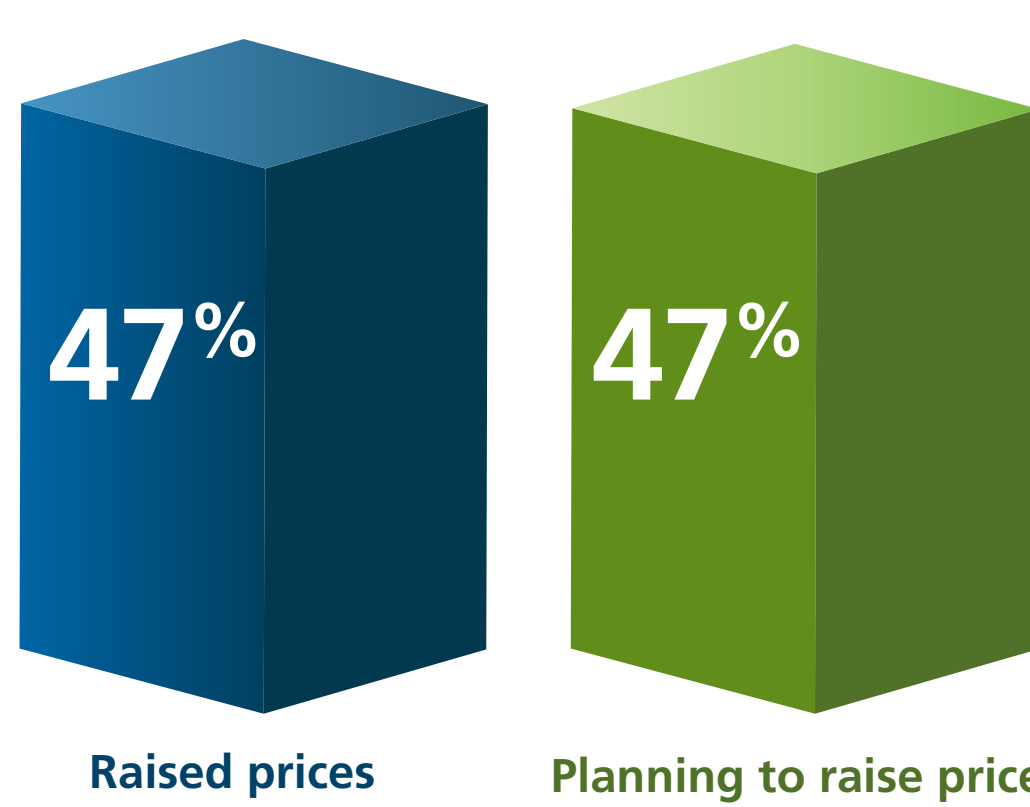
Source: The Wall Street Journal/Vistage Small Business CEO Survey (August)

Rising costs impact pricing.

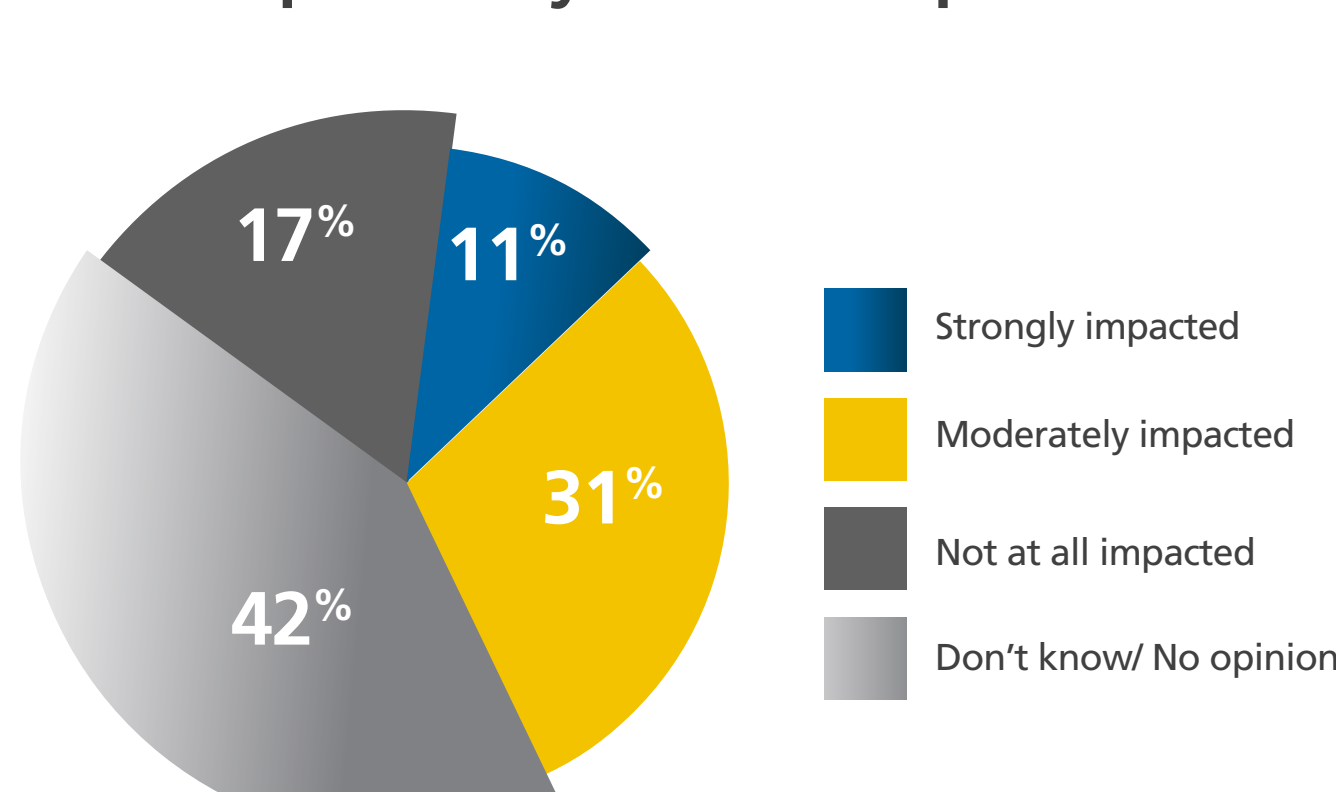
65% of CEOs reported increased prices from suppliers.



47% of CEOs have raised prices; 47% also expected to increase prices in the year ahead.



42% of CEOs said their companies have been impacted by new tariff policies.



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

Source: August 2018 WSJ/Vistage Small Business CEO Confidence Index survey, n= 731