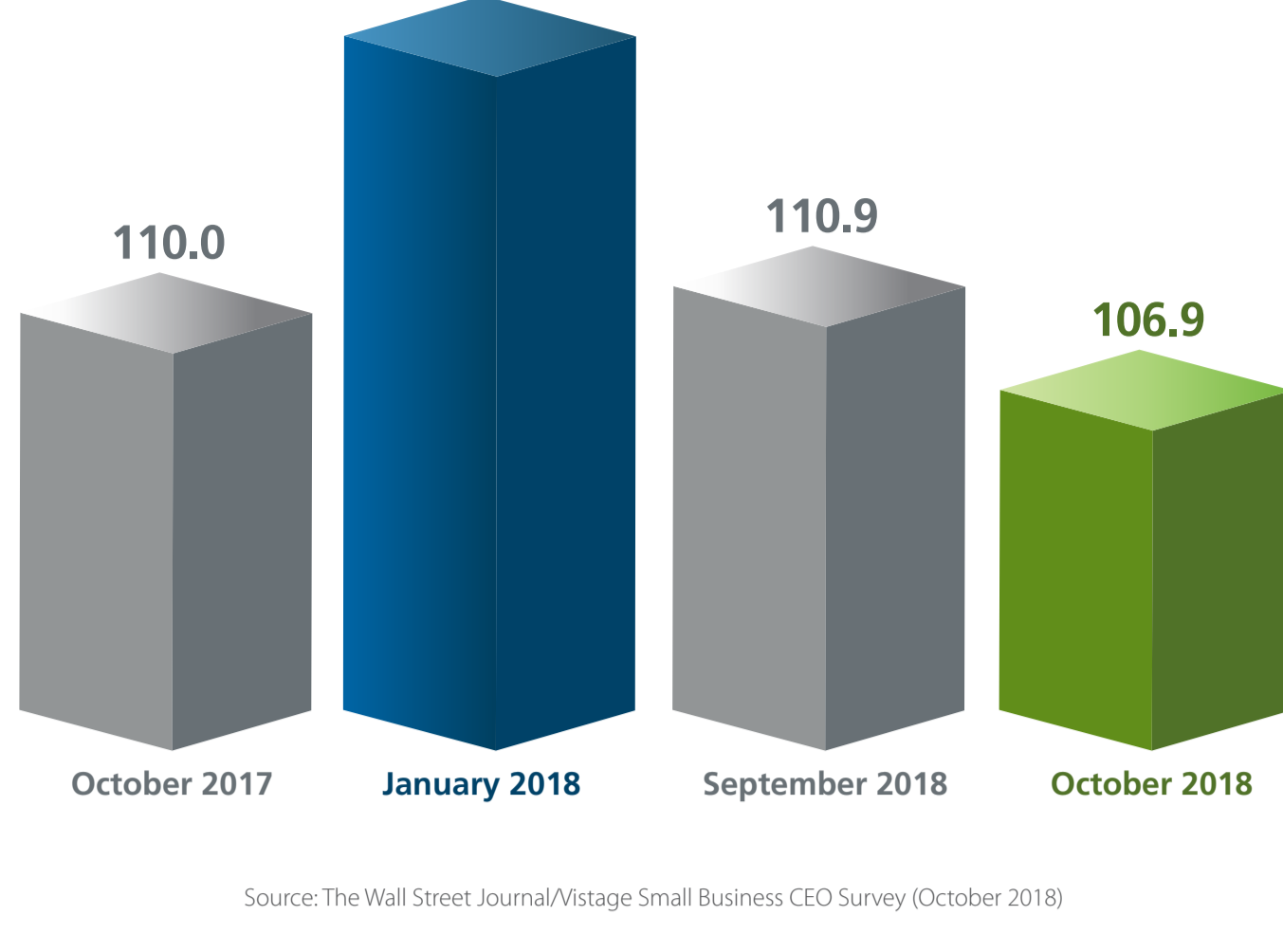


CEO confidence edges downward.

October 2018

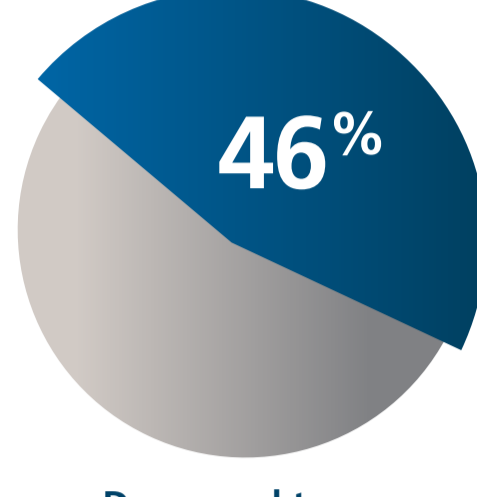
The WSJ/Vistage Small Business CEO Confidence Index was 106.9 in October, down 4 points from 110.9 in September.



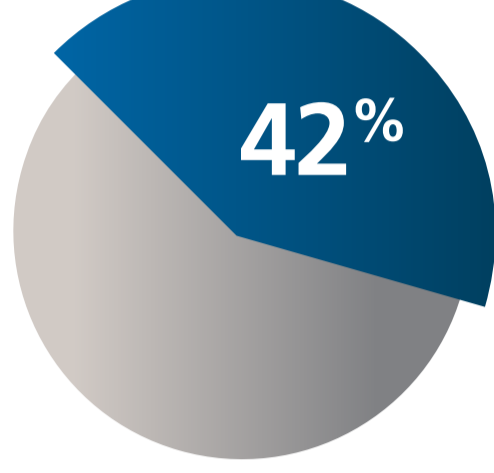
Source: The Wall Street Journal/Vistage Small Business CEO Survey (October 2018)

Tax cuts benefit small firms; tariffs have negative impacts.

46% of CEOs indicate their taxes have decreased as a result of the new tax law.



Decreased taxes



Negative impact from new tariffs

42% of CEOs expect that new tariffs will have a negative impact on their business.

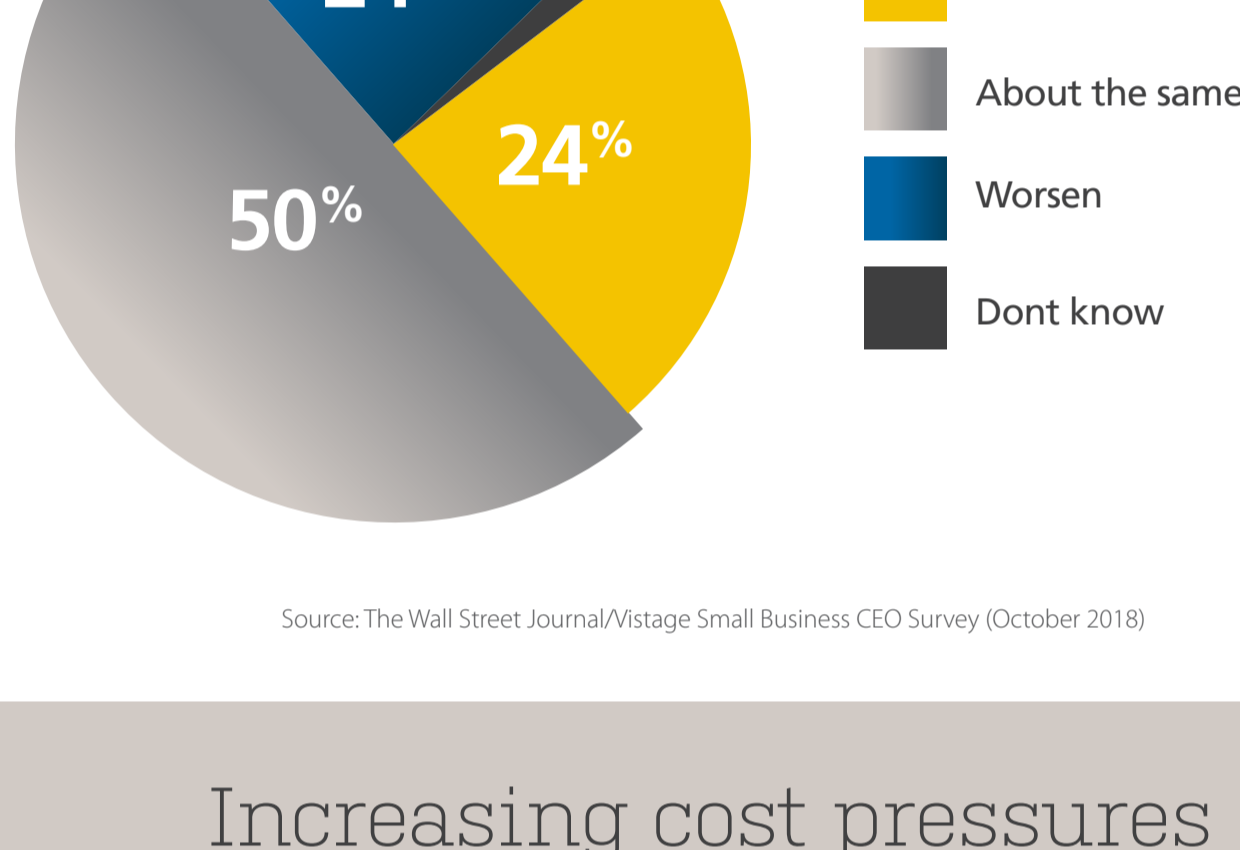
Source: The Wall Street Journal/Vistage Small Business CEO Survey (October 2018)

Slower economic growth anticipated.

Three-in-five CEOs say the economy has improved over the past year.



50% of CEOs expect economic conditions to remain largely unchanged in the year ahead.



Source: The Wall Street Journal/Vistage Small Business CEO Survey (October 2018)

Increasing cost pressures lead to decline in revenue and profits expectations.

73% of CEOs expect increased revenues in the year ahead.



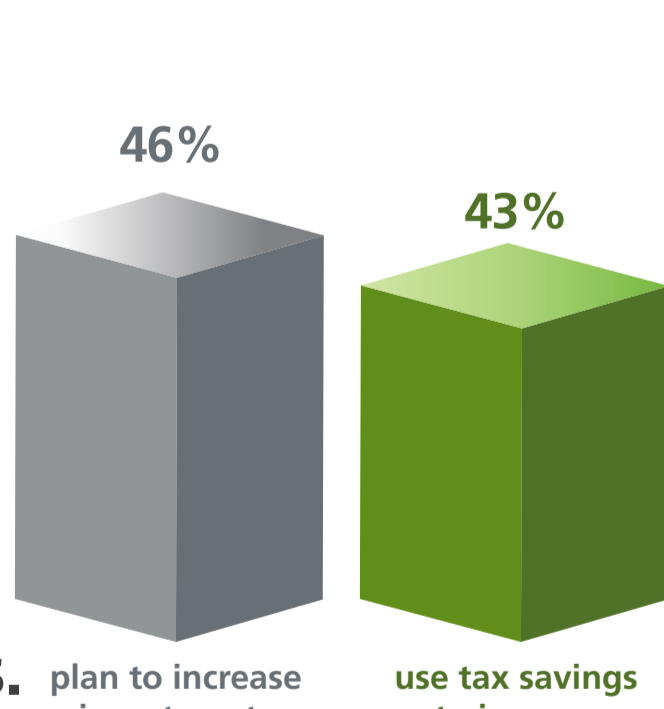
59% anticipate higher profits.



Source: The Wall Street Journal/Vistage Small Business CEO Survey (October 2018)

Tax savings leveraged for fixed investments.

46% of CEOs plan to increase fixed investments in the year ahead; 43% of CEOs anticipated using tax savings to increase investments.



Strong workforce expansion is best indicator of confidence in the future of the economy.

62% of CEOs plan workforce expansion for the year ahead — the best “bottom-line” indicator of their confidence that the expansion will continue, even if at a slower pace.



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

Source: October 2018 WSJ/Vistage Small Business CEO Confidence Index survey, n=689