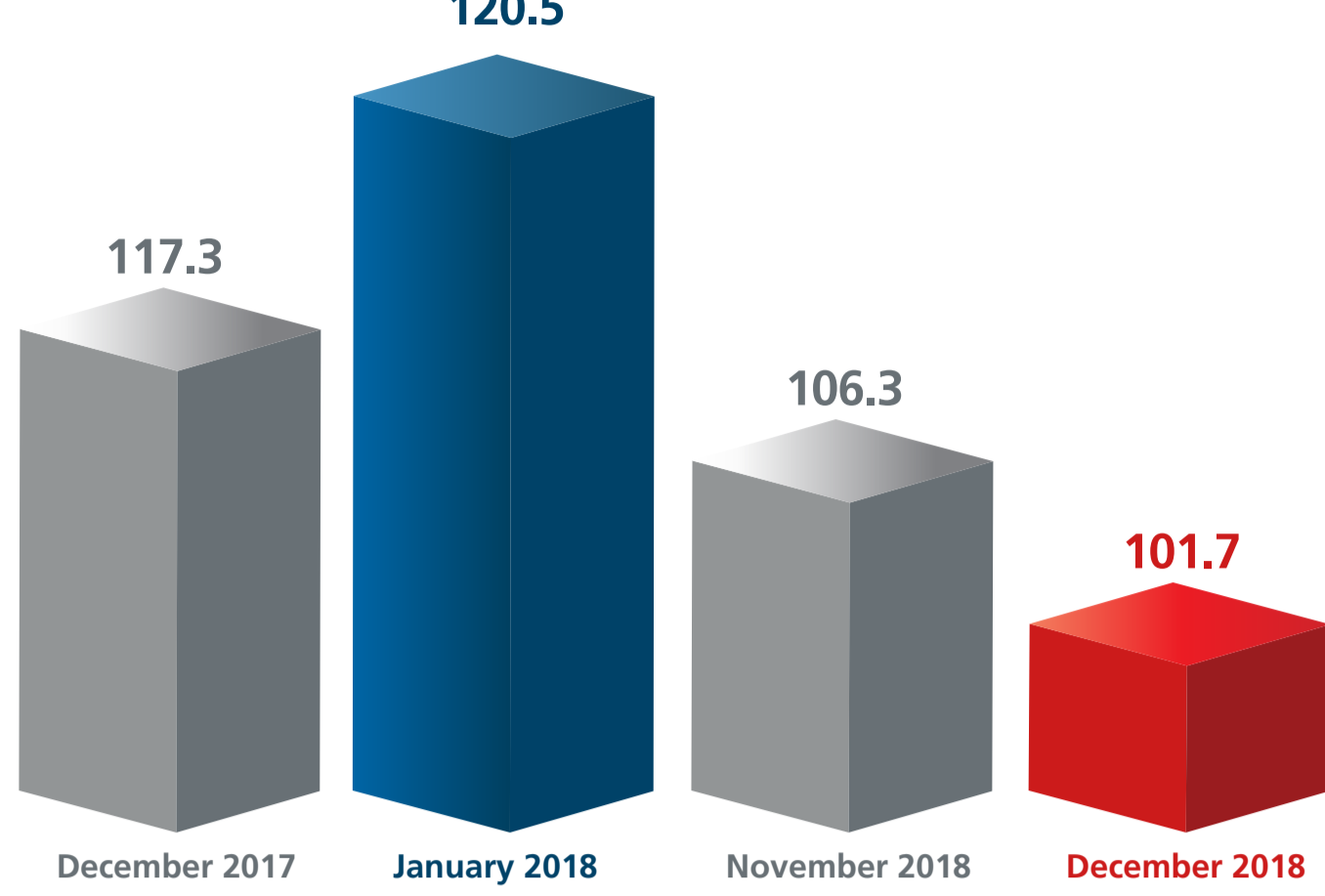


Small firm CEO confidence continues to retreat.

December 2018

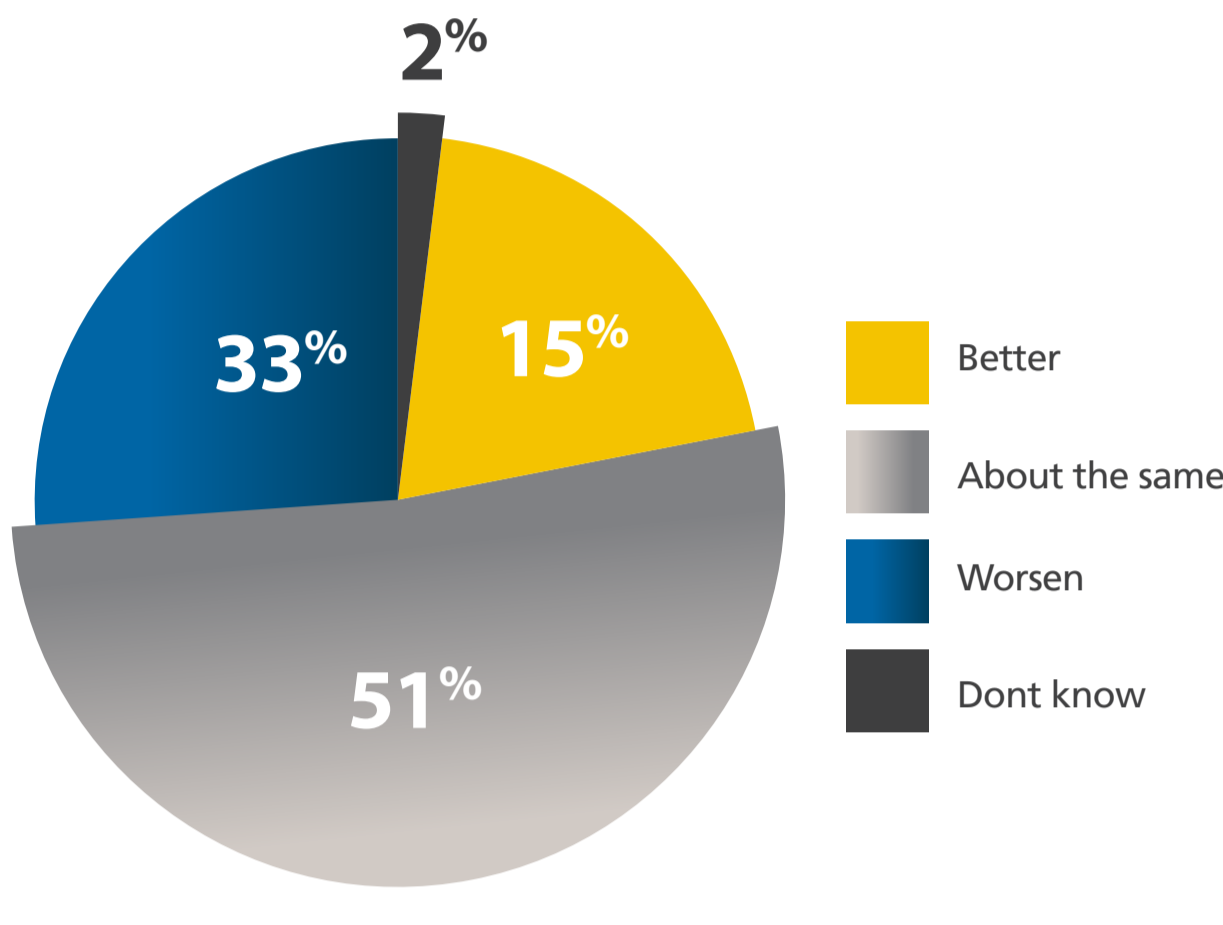
The WSJ/Vistage Small Business CEO Confidence Index was 101.7 in December, down 4.6 points from 106.3 in November and 15.6 points from last December's 117.3.



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

Future economic growth expectations decline.

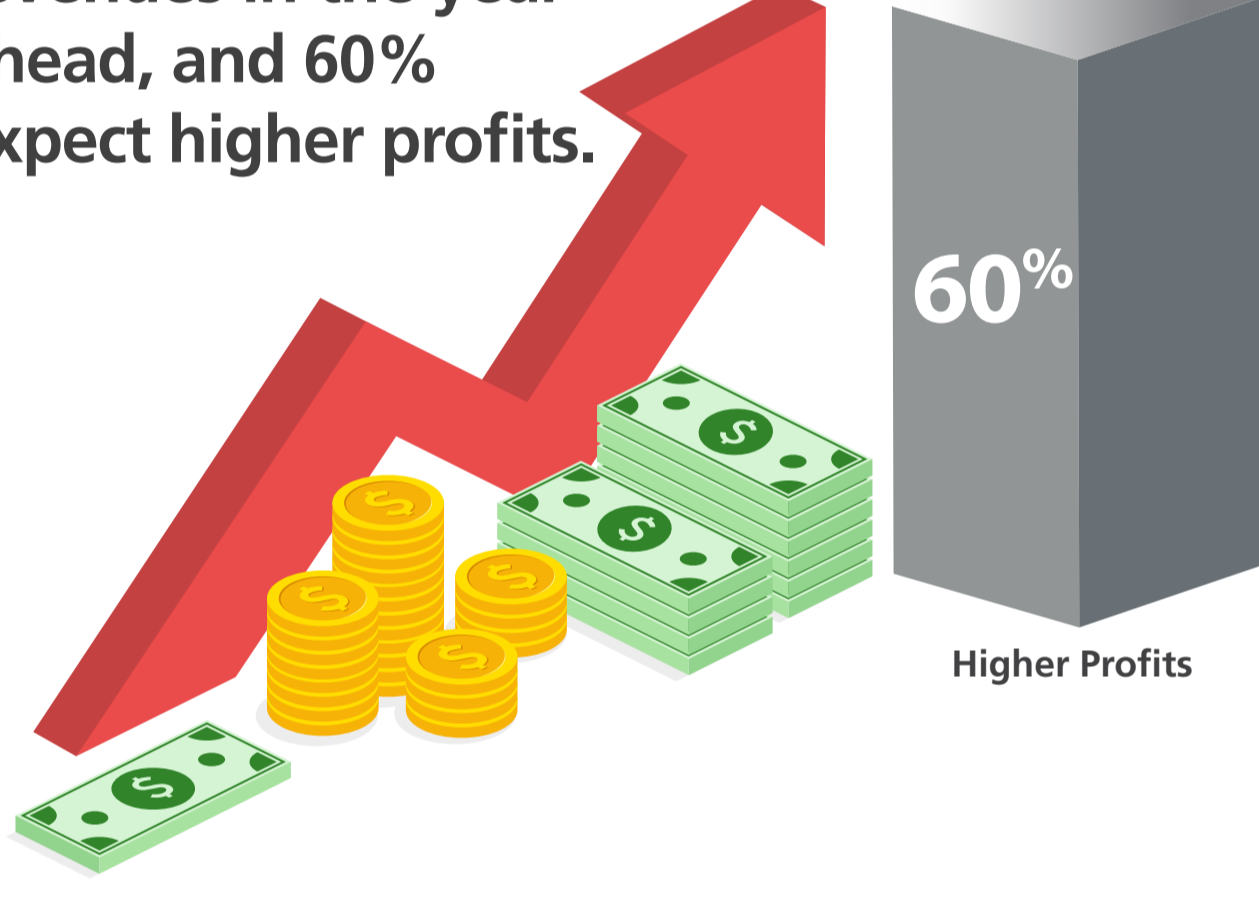
While the majority of CEOs expect growth to remain the same, twice as many expect declines as expect improvements.



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

Despite economic outlook, revenue and profit prospects remain strong.

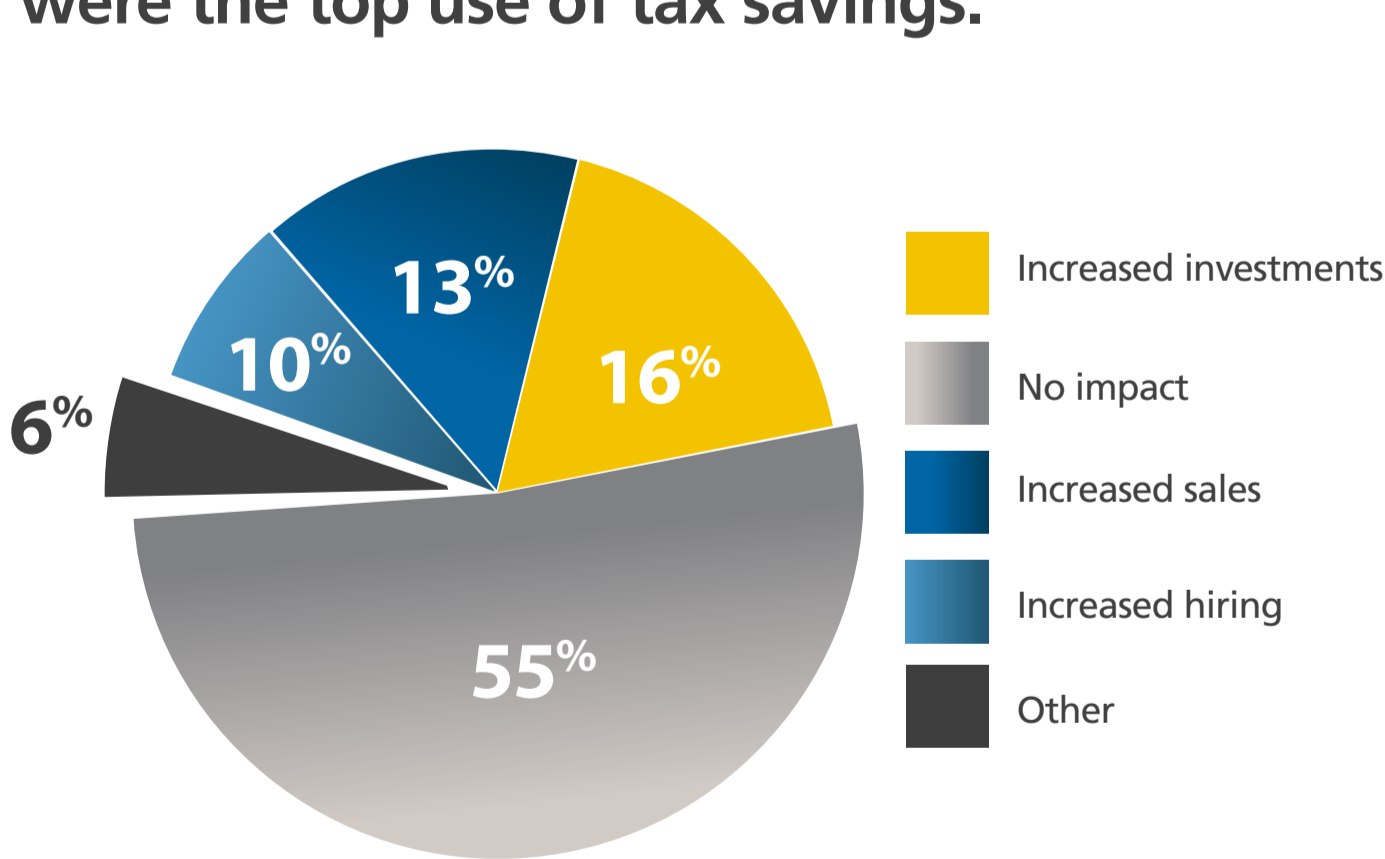
70% of CEOs expect increased revenues in the year ahead, and 60% expect higher profits.



64% of CEOs expect to increase their workforce during the year ahead.



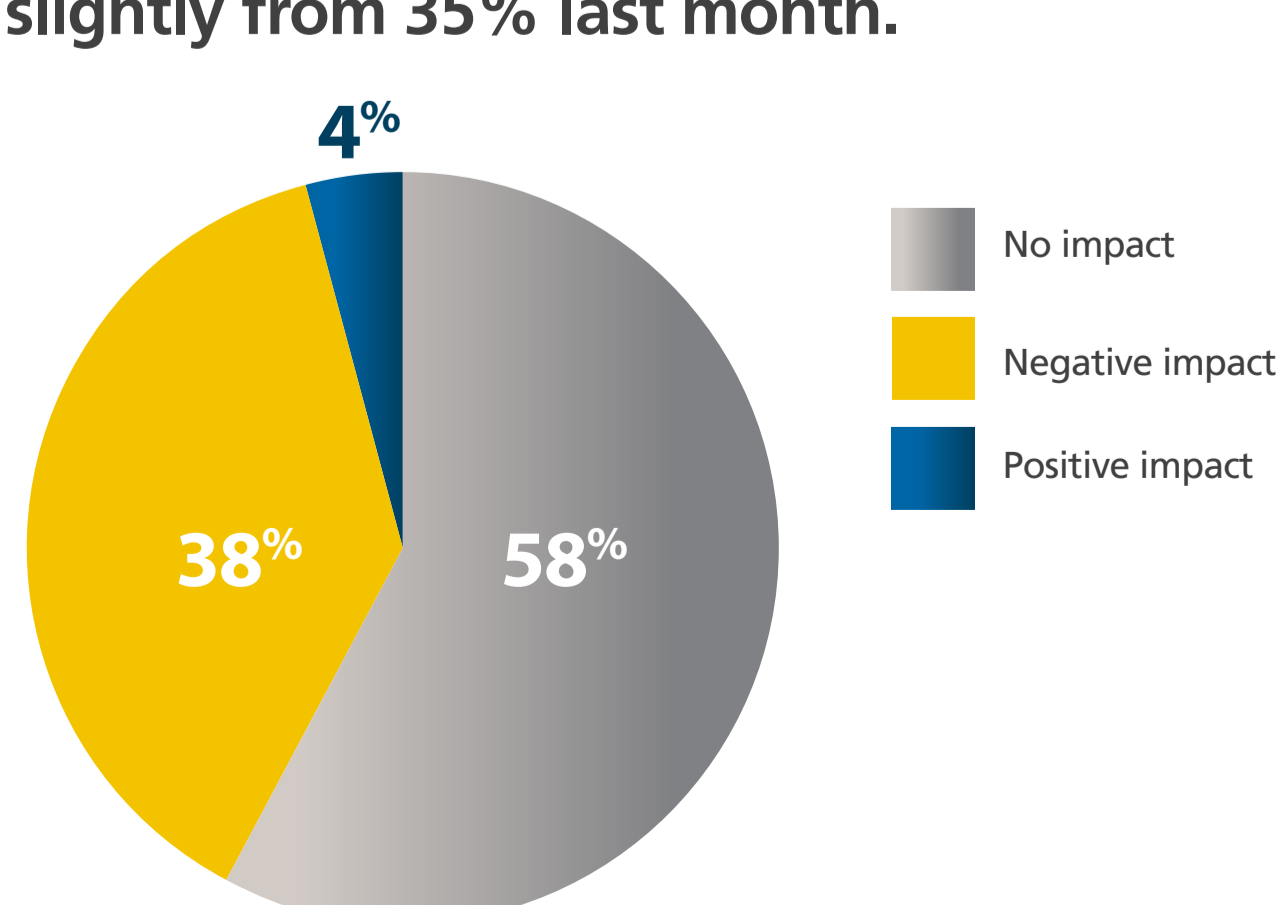
While the majority of CEOs reported no impact from tax cuts, increased investments were the top use of tax savings.



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

Negative impact of tariffs grows.

38% of CEOs indicated the tariffs are negatively impacting their business, up slightly from 35% last month.



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

Source: December 2018 WSJ/Vistage Small Business CEO Confidence Index survey, n= 633