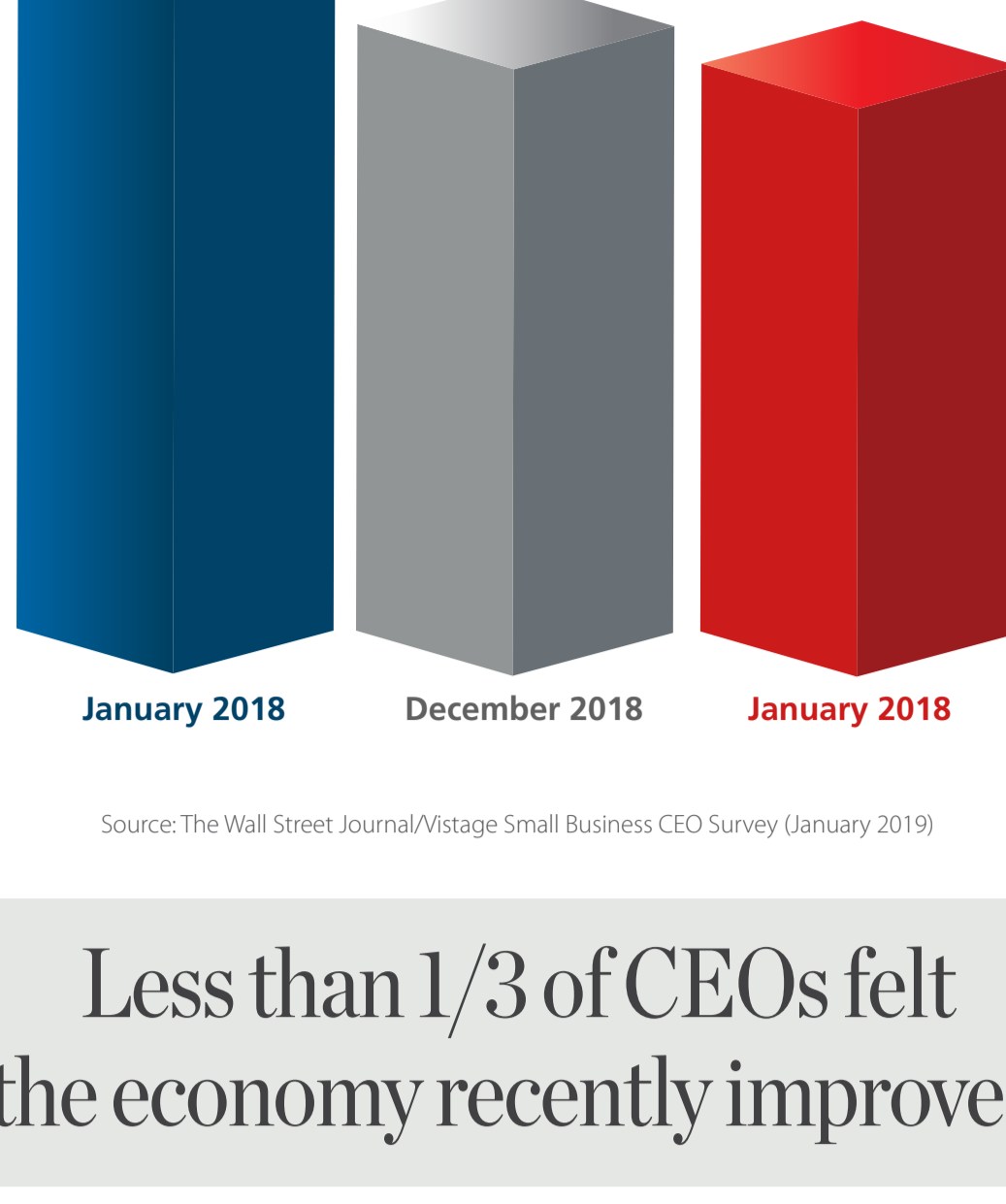


# Small firm CEO confidence continues to sink

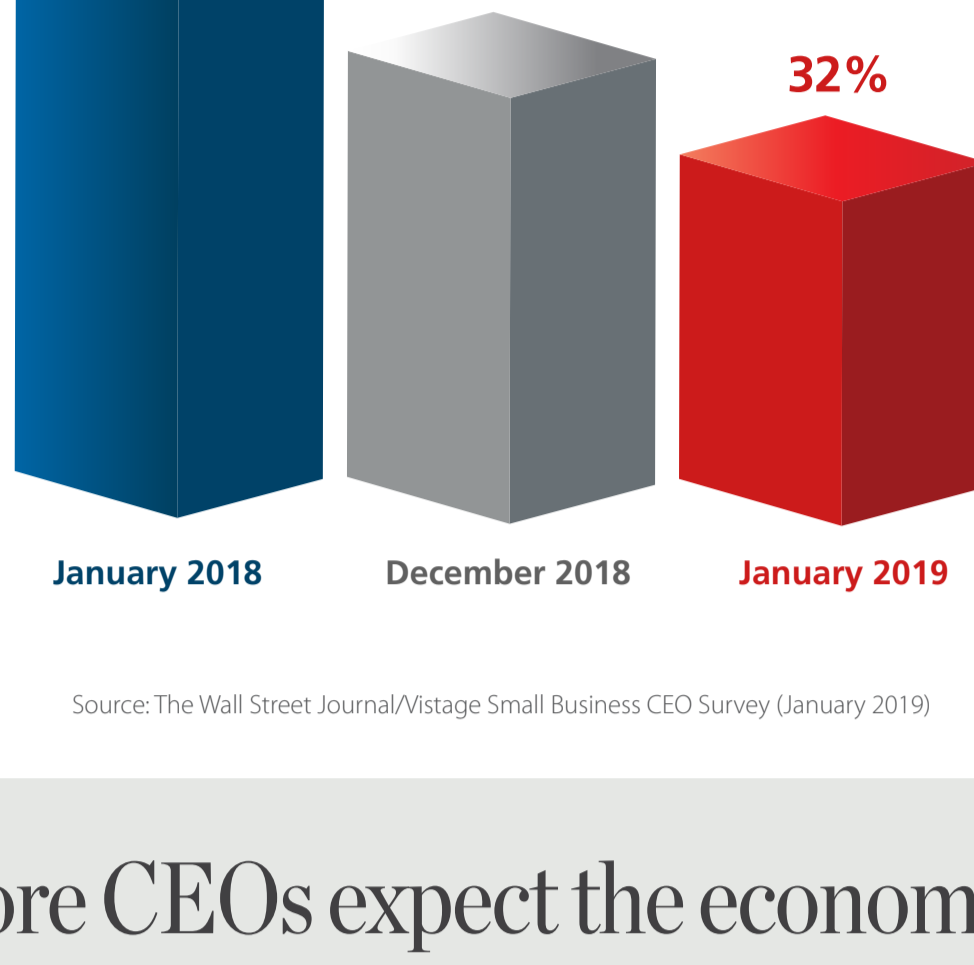
January 2019

The WSJ/Vistage Small Business CEO Confidence Index fell from 120.5 last January to 95.2 in January 2019.



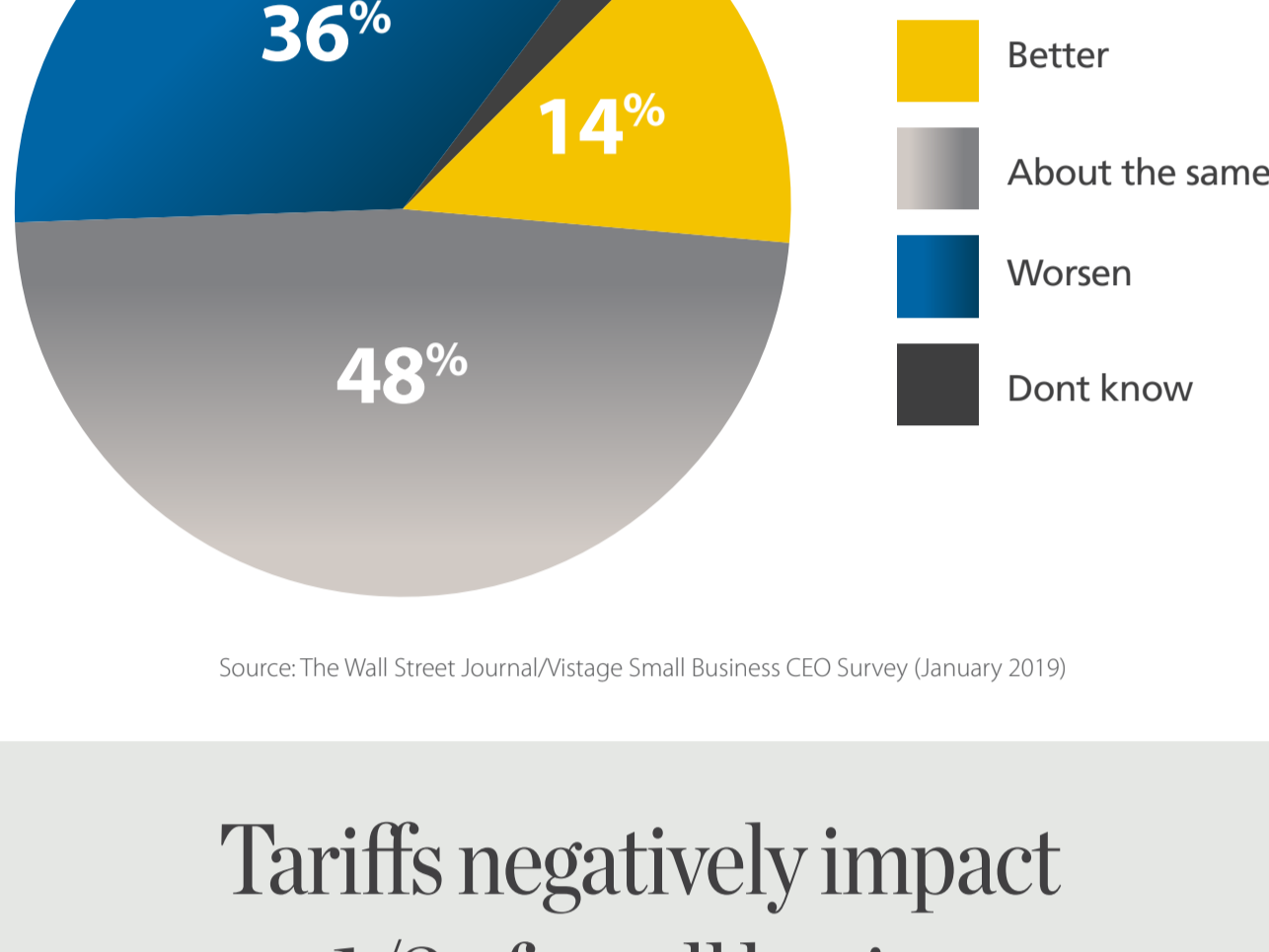
Source: The Wall Street Journal/Vistage Small Business CEO Survey (January 2019)

Less than 1/3 of CEOs felt the economy recently improved



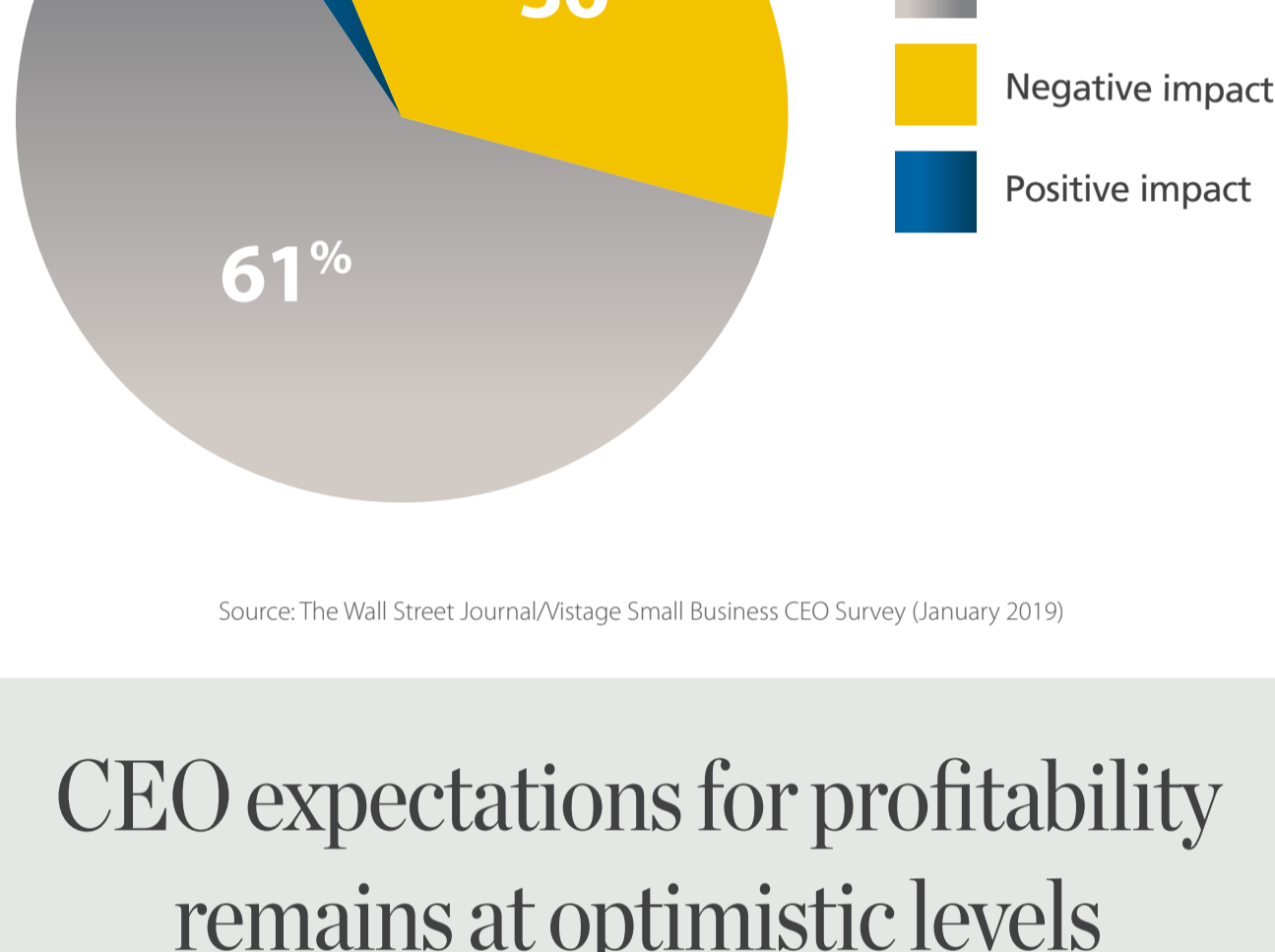
Source: The Wall Street Journal/Vistage Small Business CEO Survey (January 2019)

More CEOs expect the economy to worsen than improve in the next 12 months



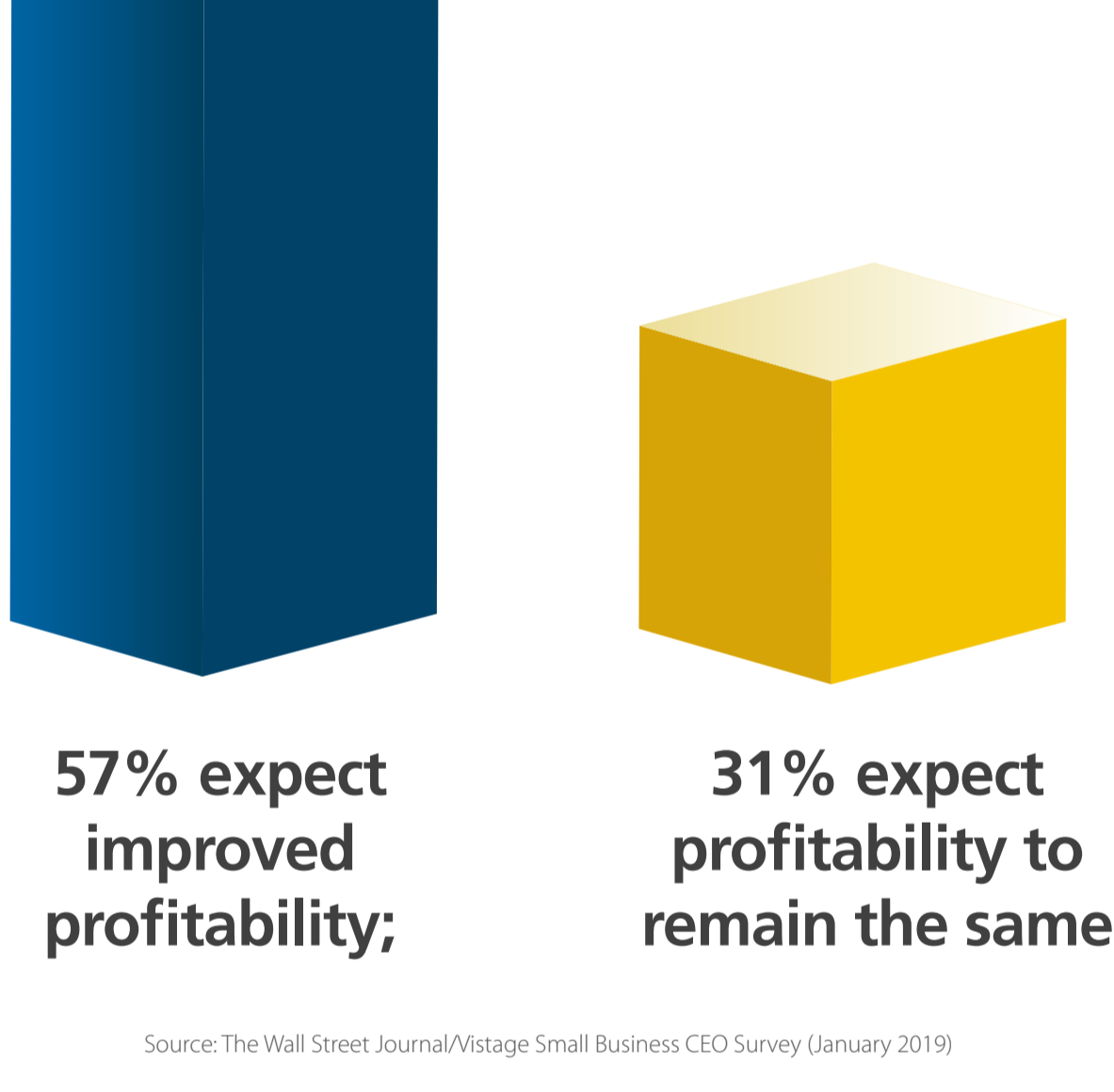
Source: The Wall Street Journal/Vistage Small Business CEO Survey (January 2019)

Tariffs negatively impact over 1/3 of small businesses



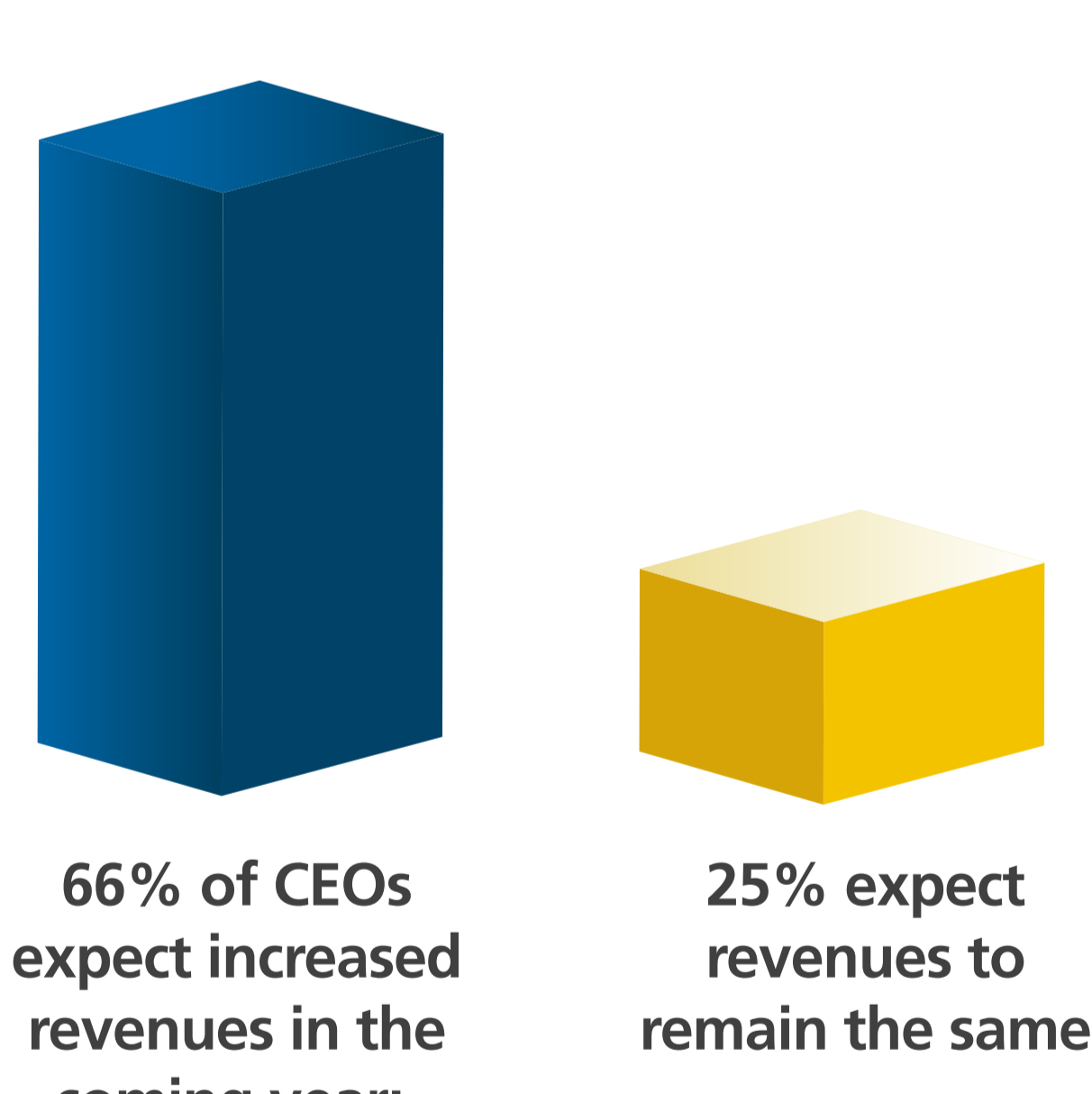
Source: The Wall Street Journal/Vistage Small Business CEO Survey (January 2019)

CEO expectations for profitability remains at optimistic levels



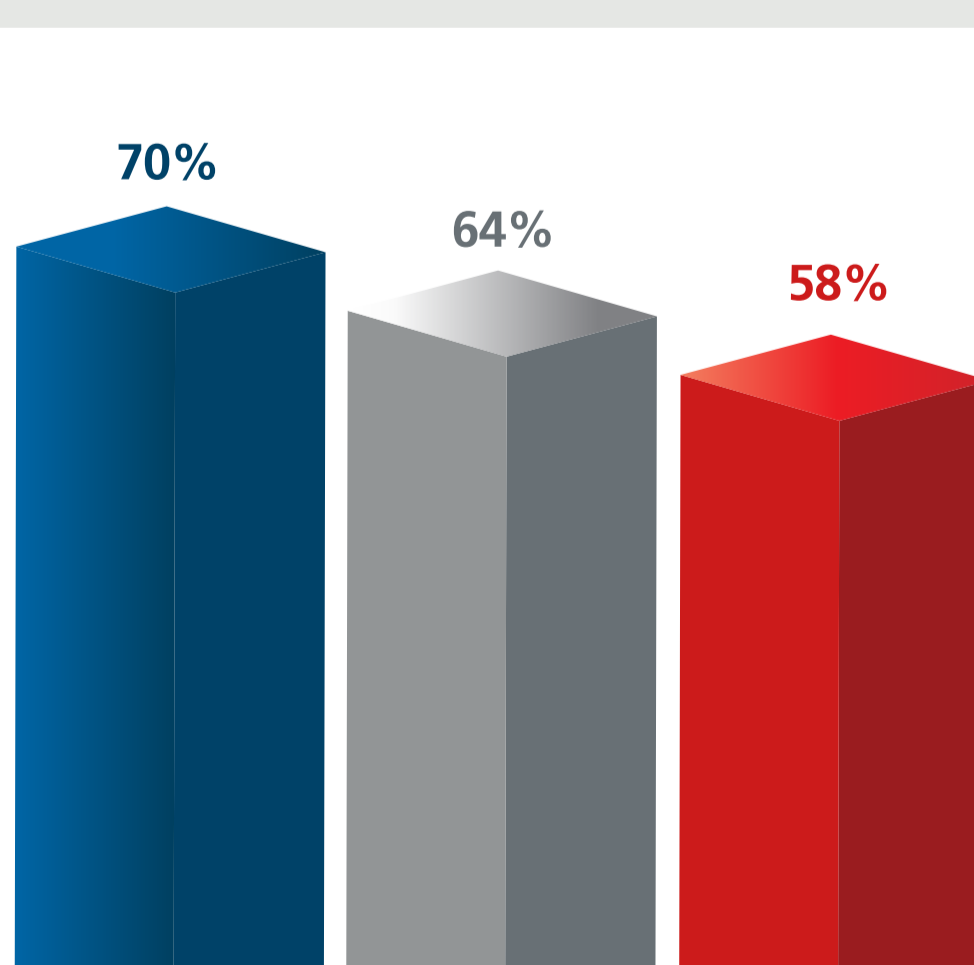
Source: The Wall Street Journal/Vistage Small Business CEO Survey (January 2019)

9 out of 10 CEOs expect similar or increased revenues in the coming year



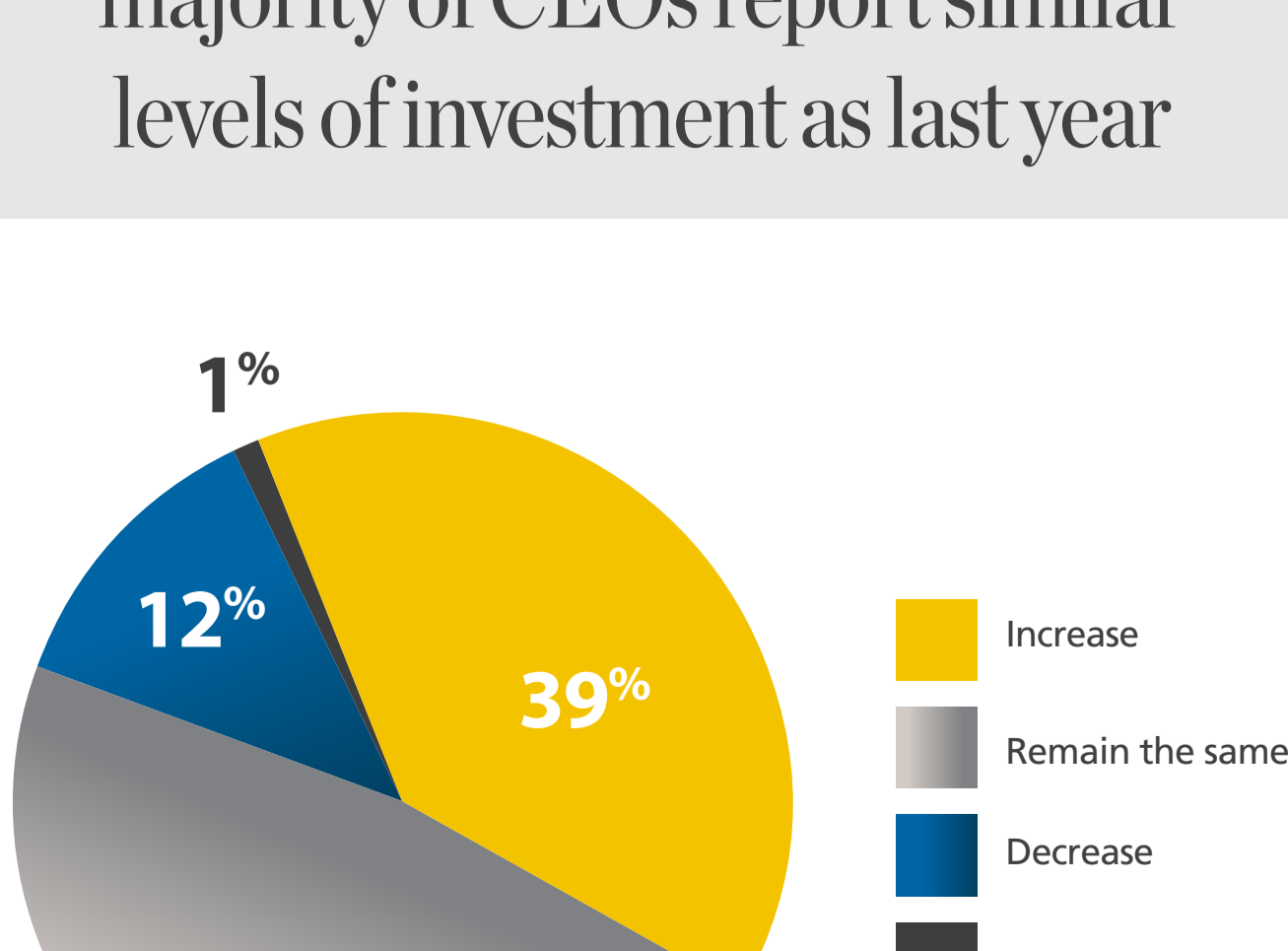
Source: The Wall Street Journal/Vistage Small Business CEO Survey (January 2019)

Workforce expansion slows, but hiring remains a challenge with full employment



Source: The Wall Street Journal/Vistage Small Business CEO Survey (January 2019)

Investing remains strong: majority of CEOs report similar levels of investment as last year



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

Source: January 2019 WSJ/Vistage Small Business CEO Confidence Index survey, n= 765