

# CEO Confidence recovers from January drop, remains below last year.

February 2019

The WSJ/Vistage Small Business CEO Confidence Index was 99.8 in February, up from 95.2 in January.



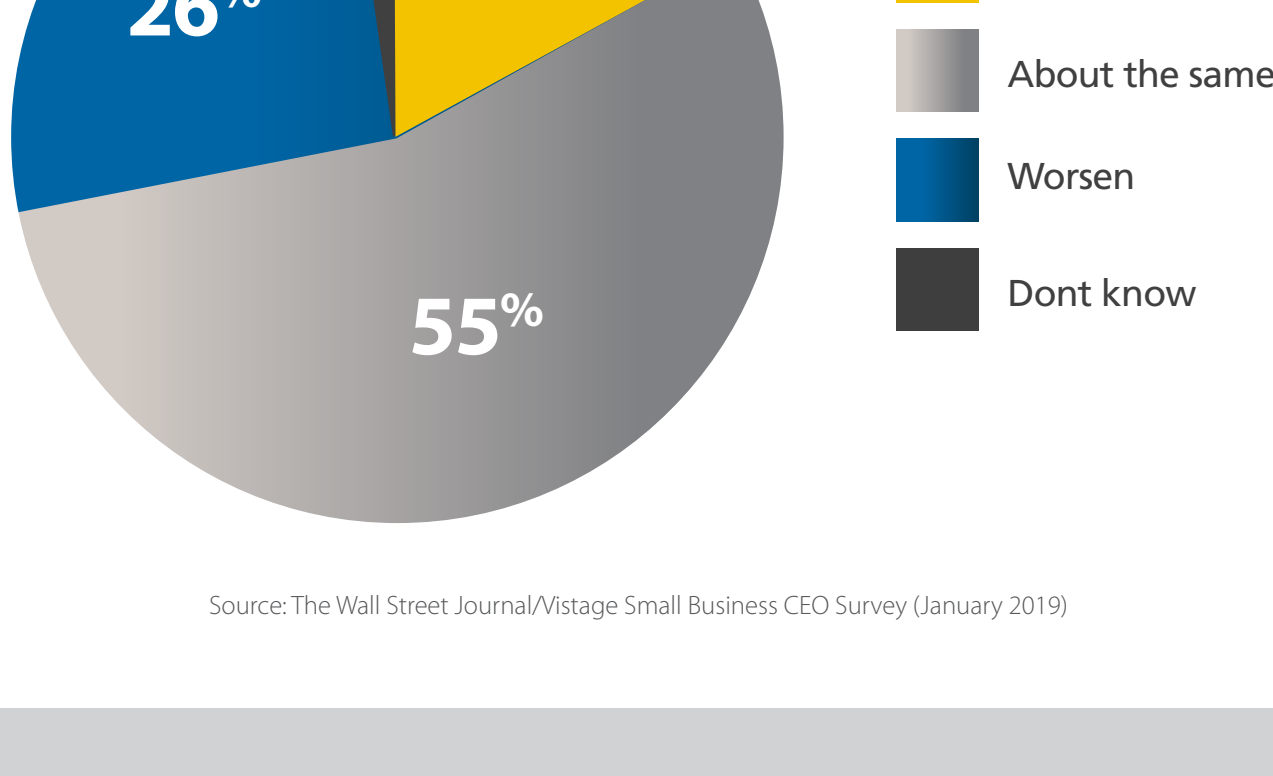
Source: The Wall Street Journal/Vistage Small Business CEO Survey (February 2019)

The number of CEOs who report recent economic improvements has been cut in half since last year.



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

Just over 1 in 4 CEOs expect that the economy will worsen in the year ahead.



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

A third of CEOs say their businesses have been negatively impacted by tariffs.



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

7 out of 10 CEOs expect increased revenues in the coming year.



This is a 12 point drop from 82% last February

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

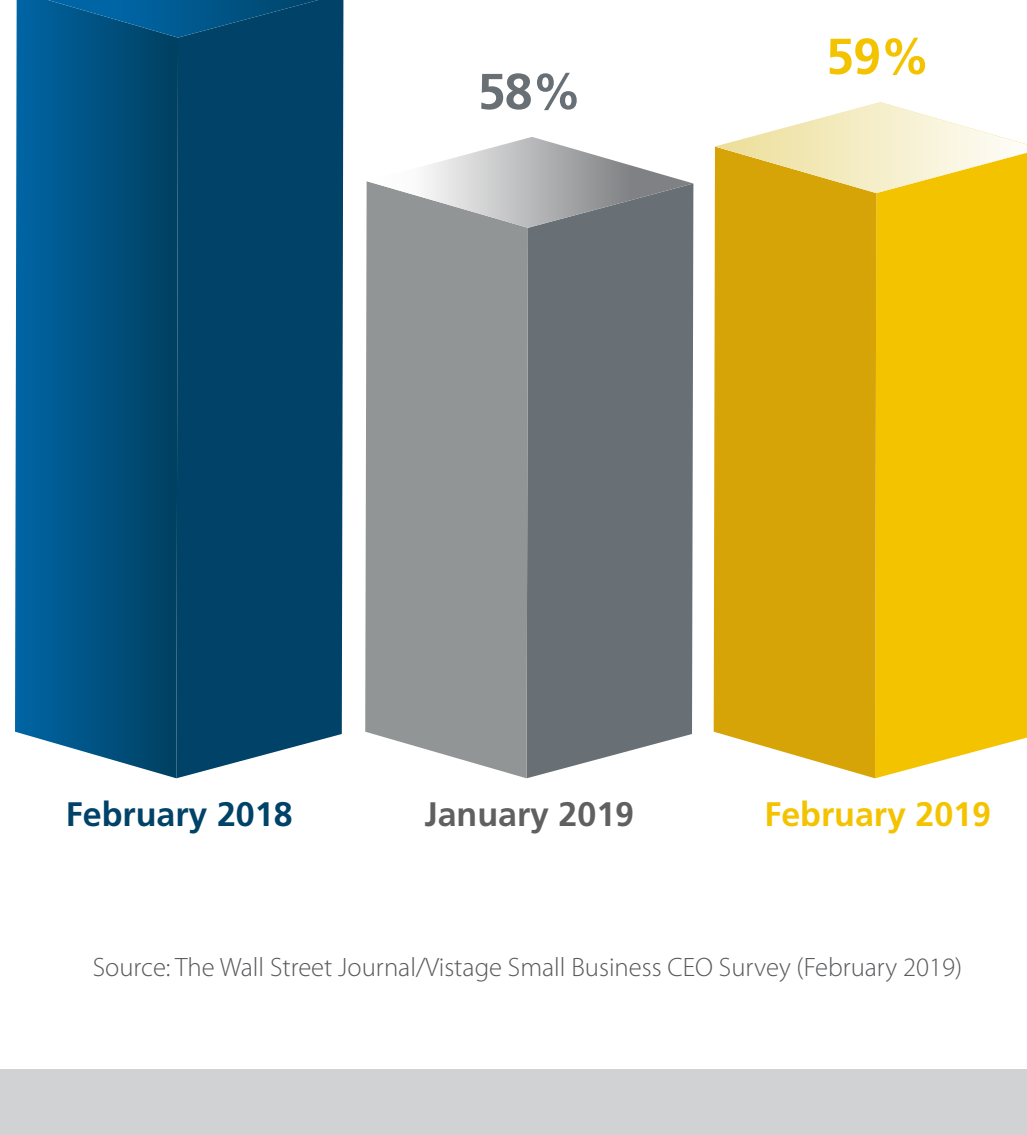
CEO profitability remains at optimistic levels.



60% of CEOs expect increased revenues in the coming year, compared to 65% last February.

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

Workforce expansion remains steady but has slowed since last year.



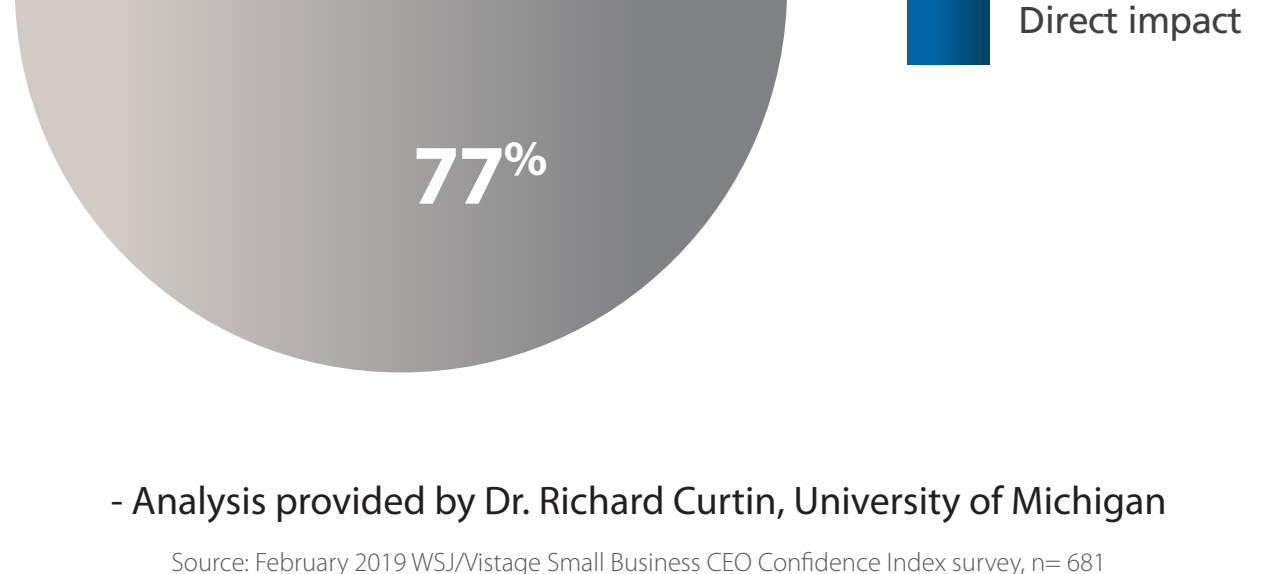
Source: The Wall Street Journal/Vistage Small Business CEO Survey (February 2019)

Twice the number of CEOs plan to reduce investments as did last year.



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

Nearly a quarter of CEOs feel their business was impacted by the government shutdown.



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

Source: February 2019 WSJ/Vistage Small Business CEO Confidence Index survey, n= 681