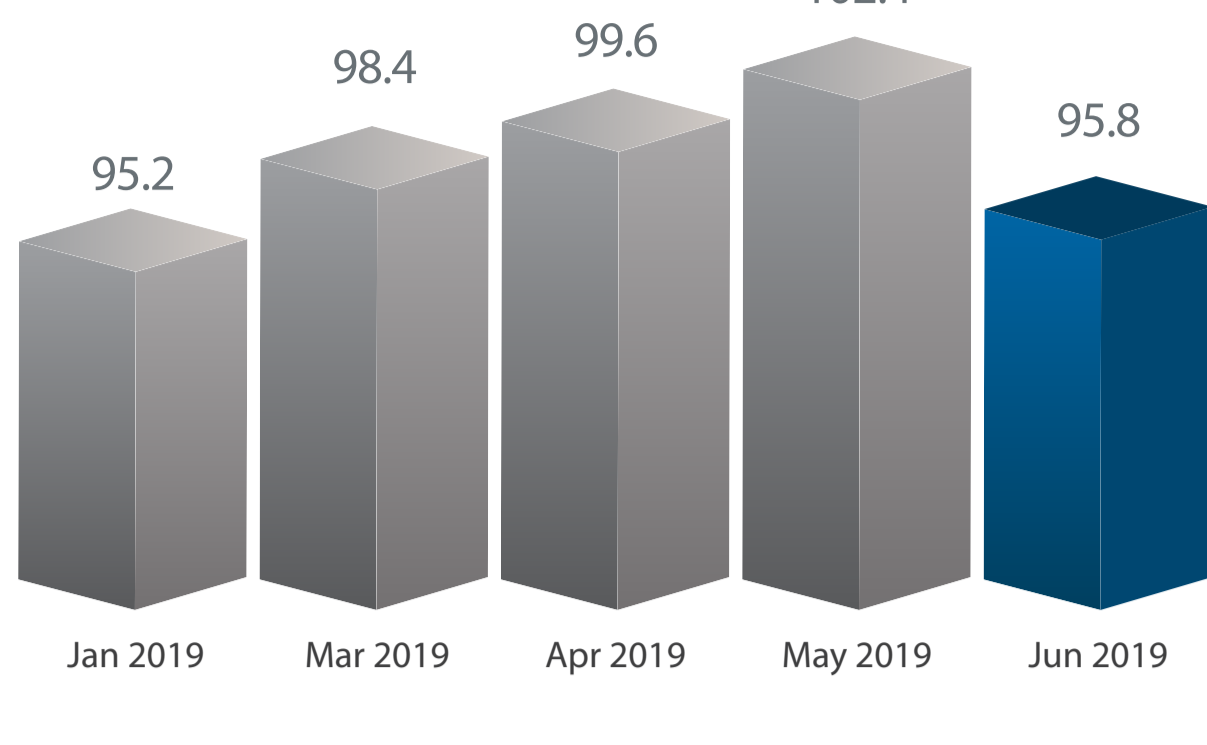


Tariffs erode small firm CEO confidence.

June 2019

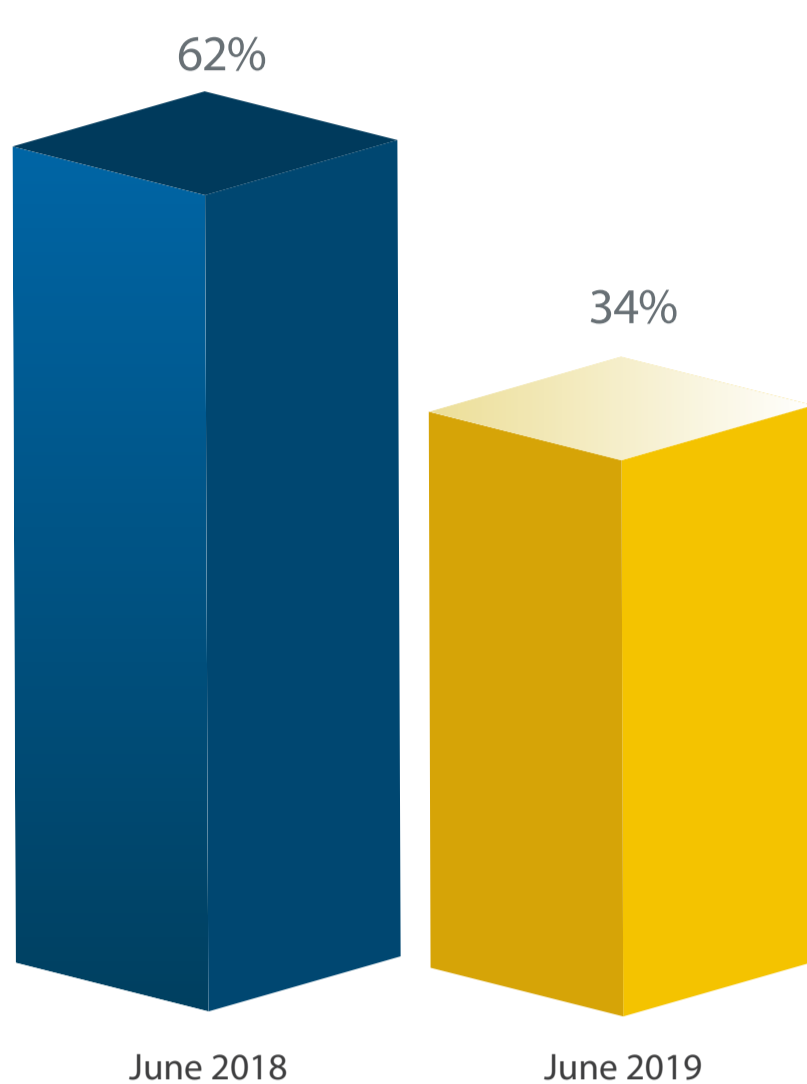
Over the past month, economic confidence among small firms fell to its lowest level since the start of the year.



The WSJ/Vistage Small Business CEO Confidence Index fell to 95.8 in June 2019.

Source: June 2019 WSJ/Vistage Small Business CEO Confidence Index survey

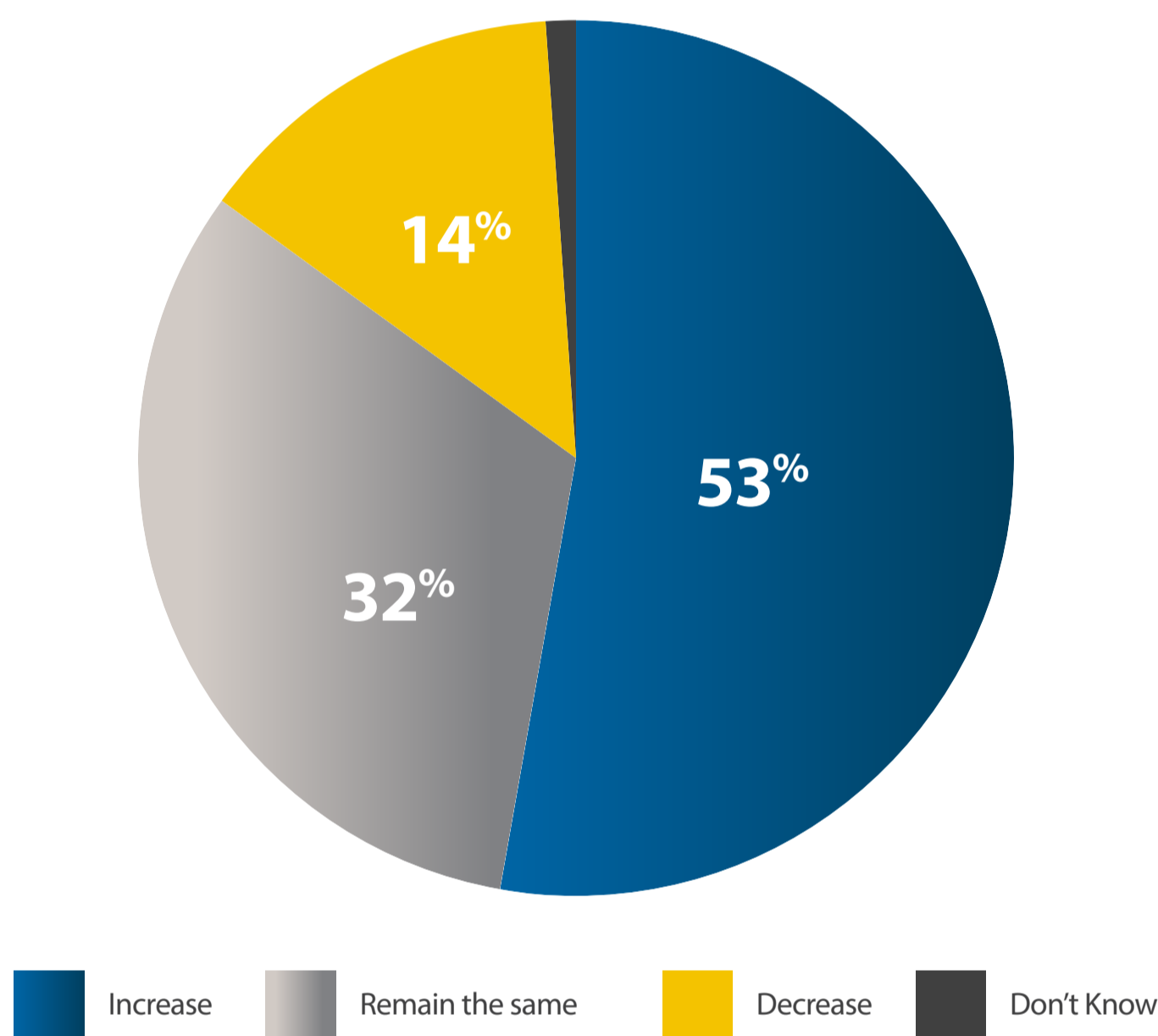
Economic confidence weakens.



34% of all small firms reported that the economy had recently improved, a 28-point drop from last June.

Source: June 2019 WSJ/Vistage Small Business CEO Confidence Index survey

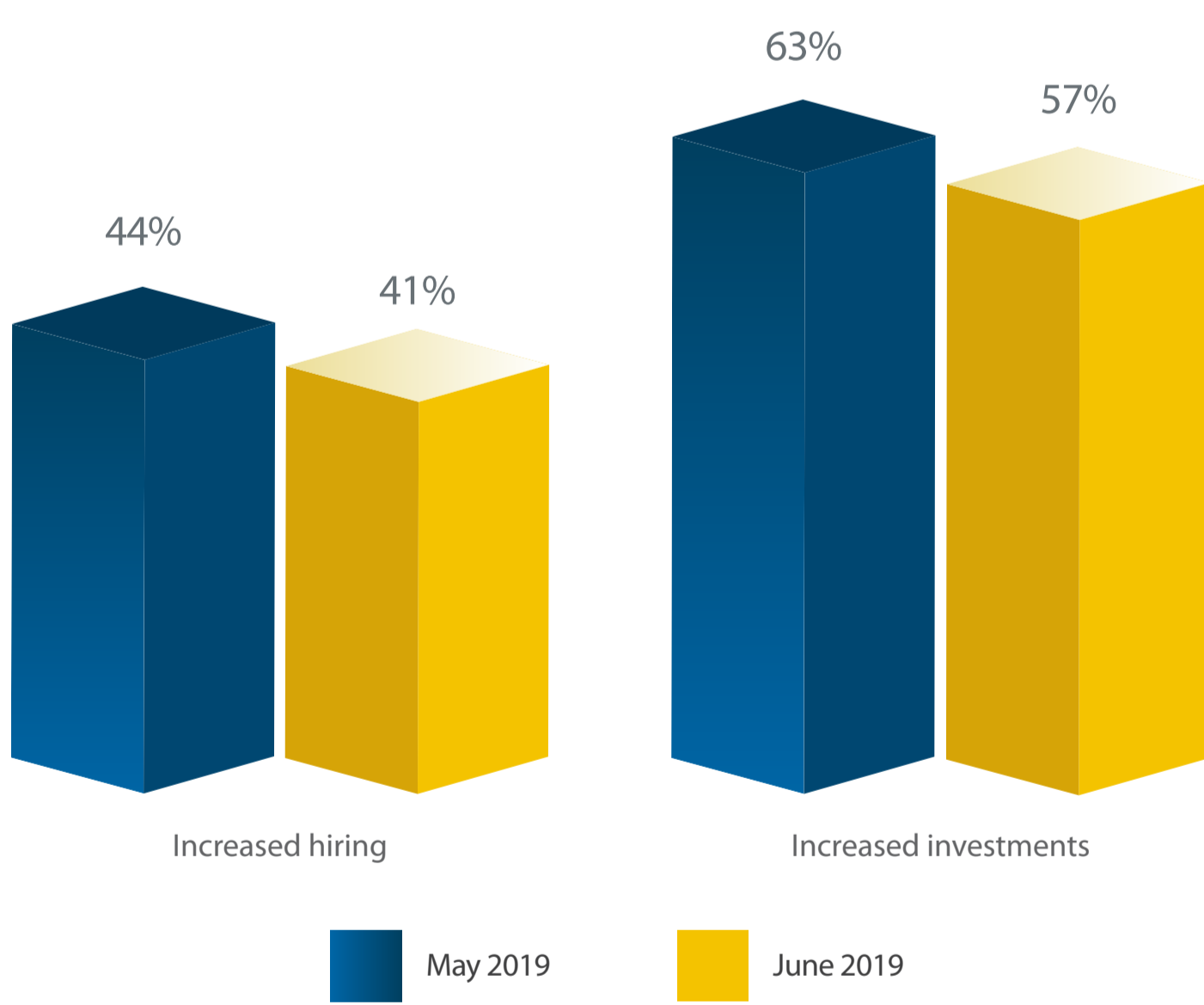
Revenue and profit expectations decline.



While 65% of small firm CEOs expected increased revenues, 53% expected improved profitability.

Source: June 2019 WSJ/Vistage Small Business CEO Confidence Index survey

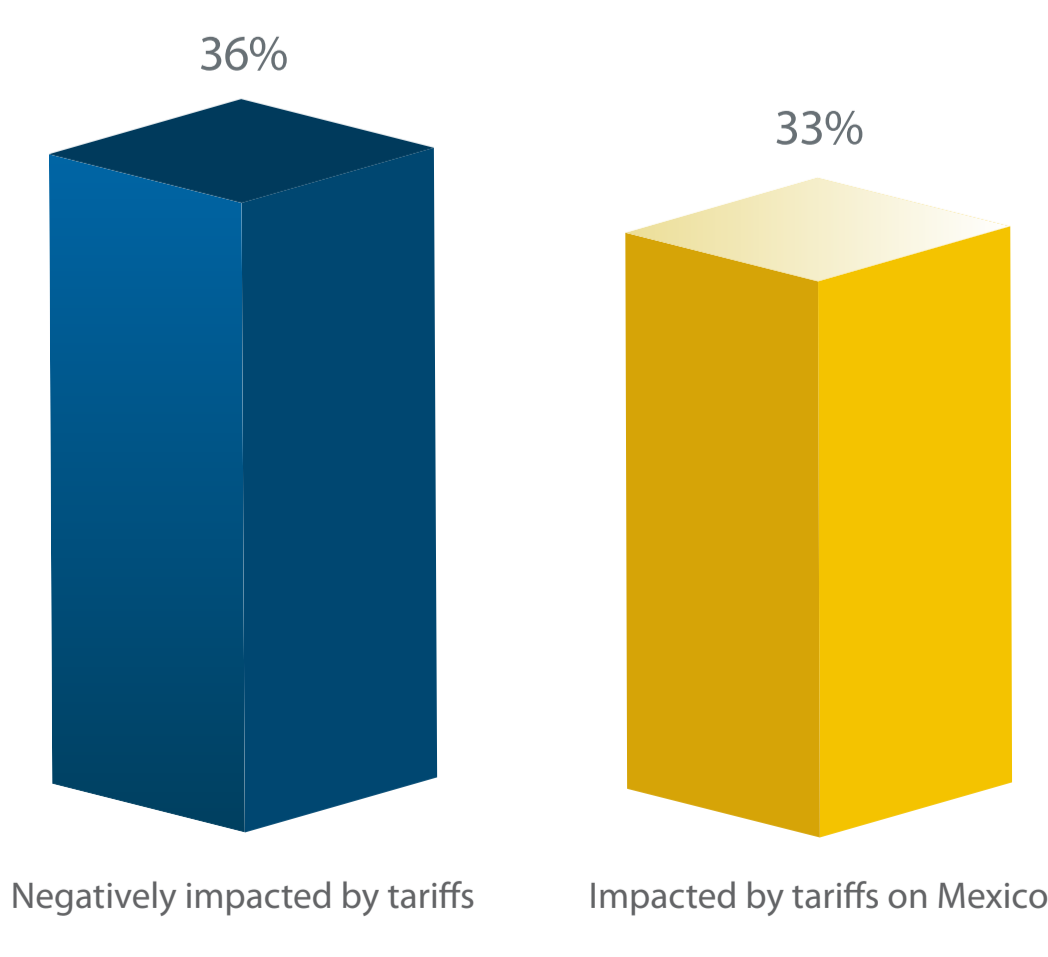
Hiring and investment plans dampen.



57% of CEOs expected to increase hiring in the year ahead, a six-point drop from last month. 41% of CEOs plan to increase investment expenditures in the next year.

Source: June 2019 WSJ/Vistage Small Business CEO Confidence Index survey

More than 1/3 of small firms are negatively impacted by tariffs.



While 36% indicated existing tariffs have negatively impacted their business, 33% also indicated the tariffs on Mexico would impact their business as well.

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

Source: June 2019 WSJ/Vistage Small Business CEO Confidence Index survey, n= 720