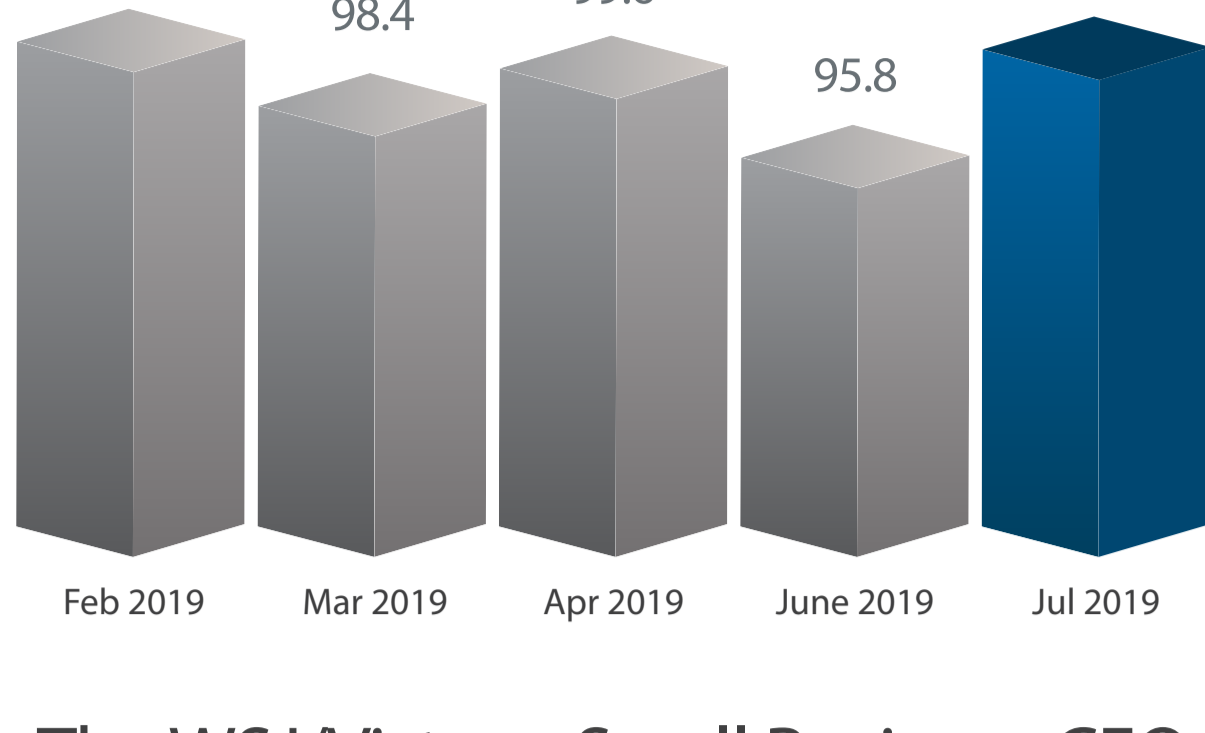


# Trade détente stabilizes confidence in small firms.

July 2019

Economic confidence among small firms returns to levels recorded at the start of 2019.

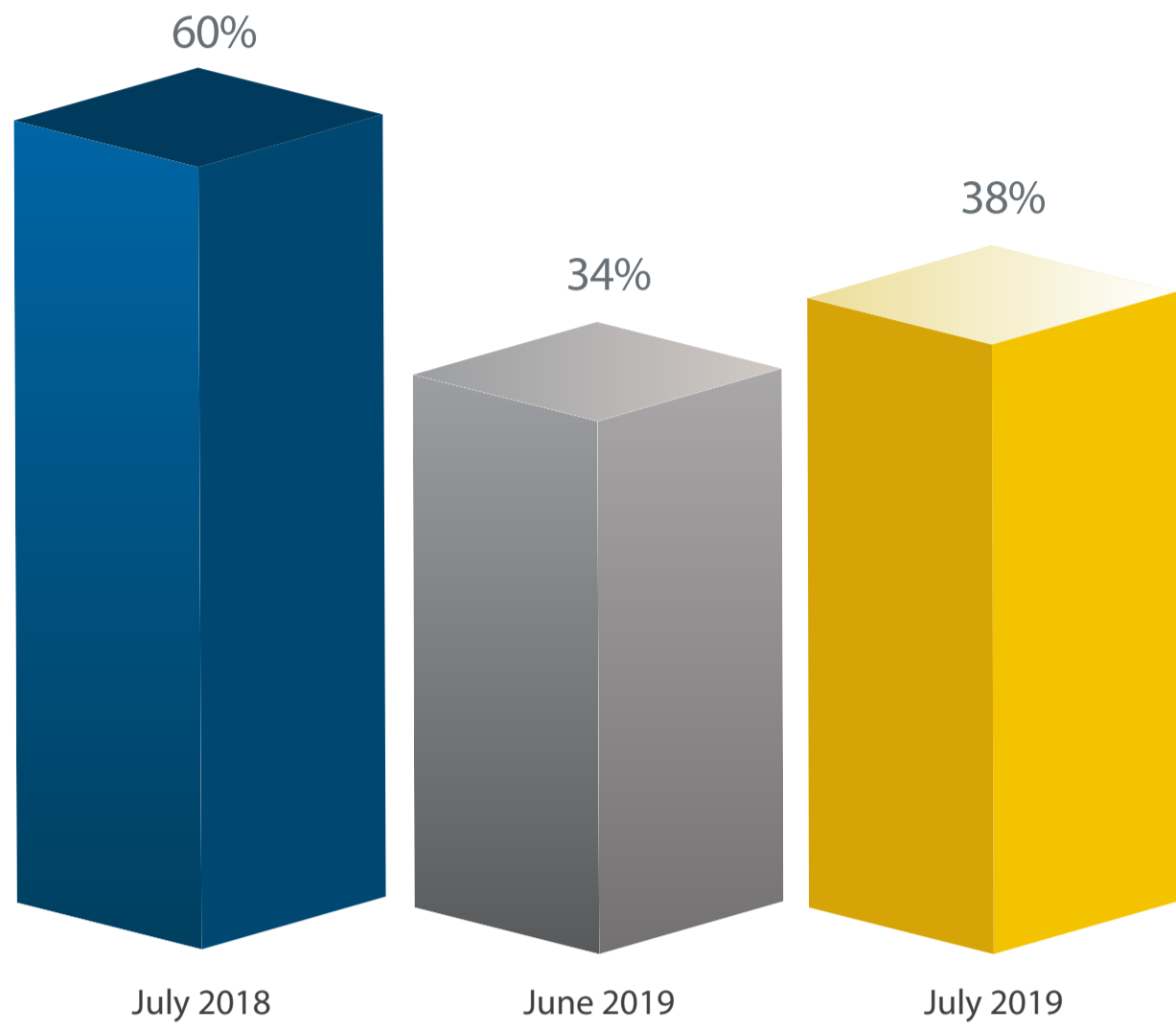


The WSJ/Vistage Small Business CEO Confidence Index rose to 99.8 in July.

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

## Economic sentiment posts marginal gains.

38% of small firms reported that the economy had recently improved.

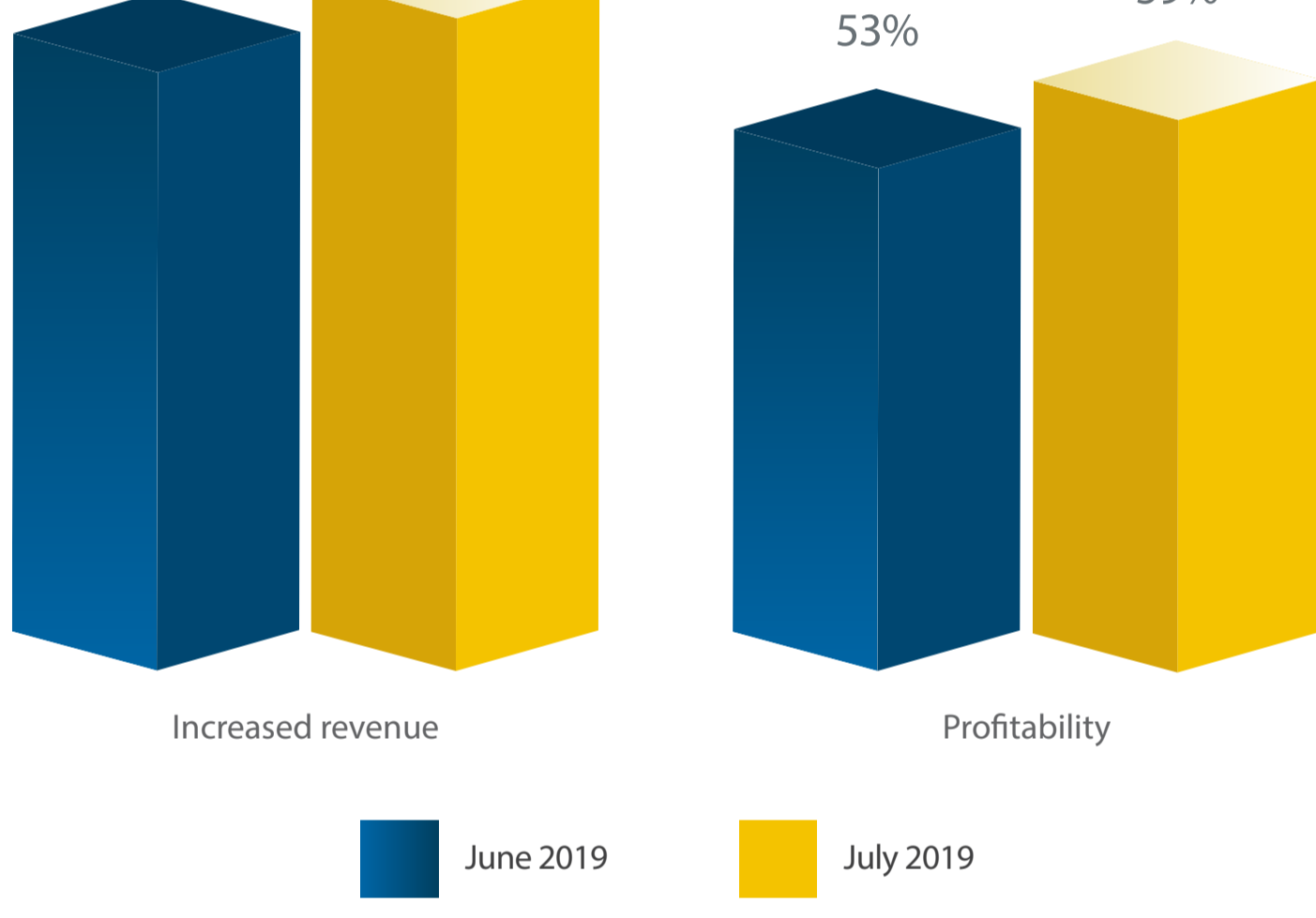


Looking ahead to the next 12 months, just 19% expect the economy to improve, while 51% expect conditions to remain the same.

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

## Revenue and profit expectations decline.

68% of small firm CEOs expect increased revenues in the year ahead; 59% expect increased profits.

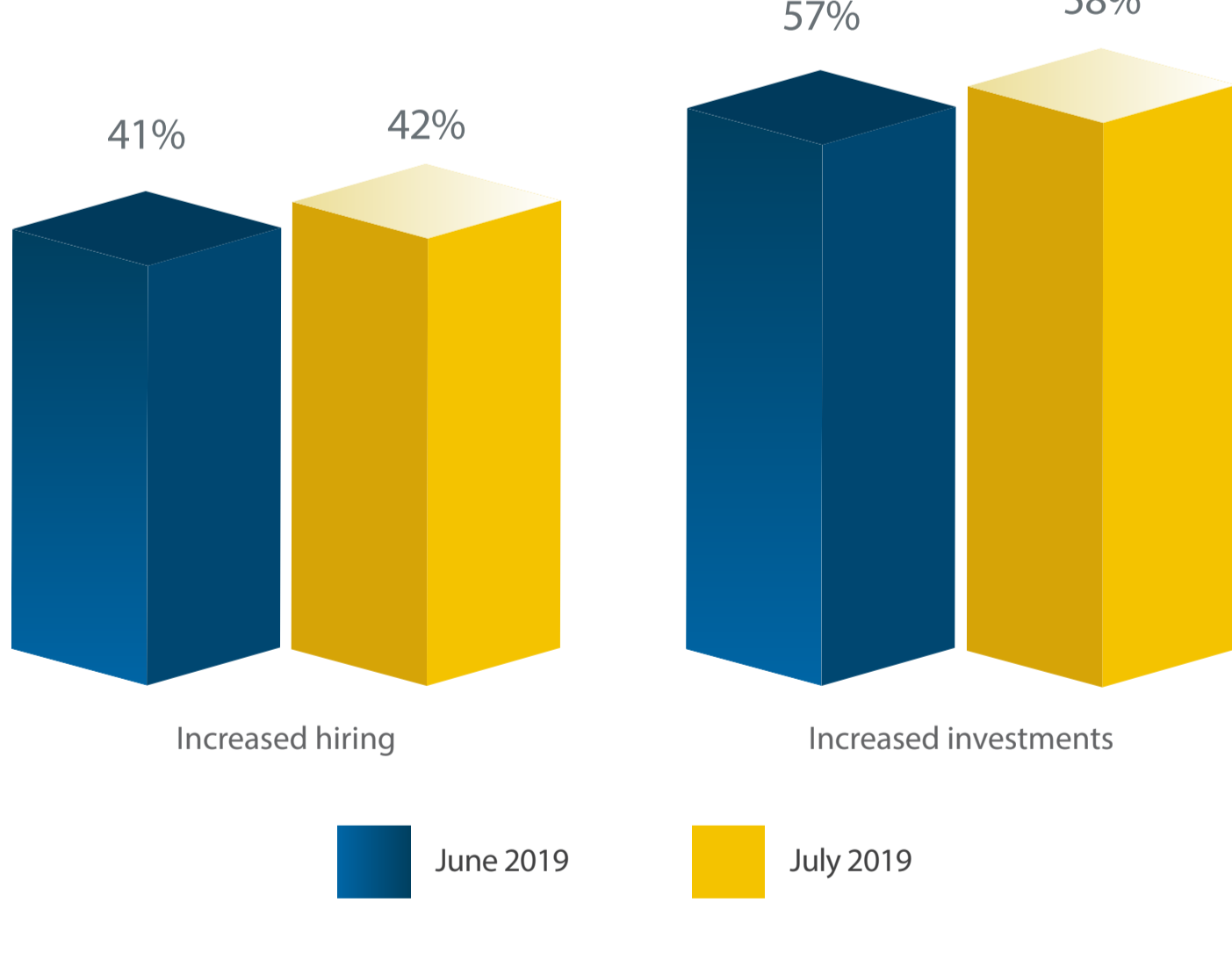


Profitability expectations rose 6 points since last month, twice the gain of revenue expectations.

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

## Expansion plans remain stable.

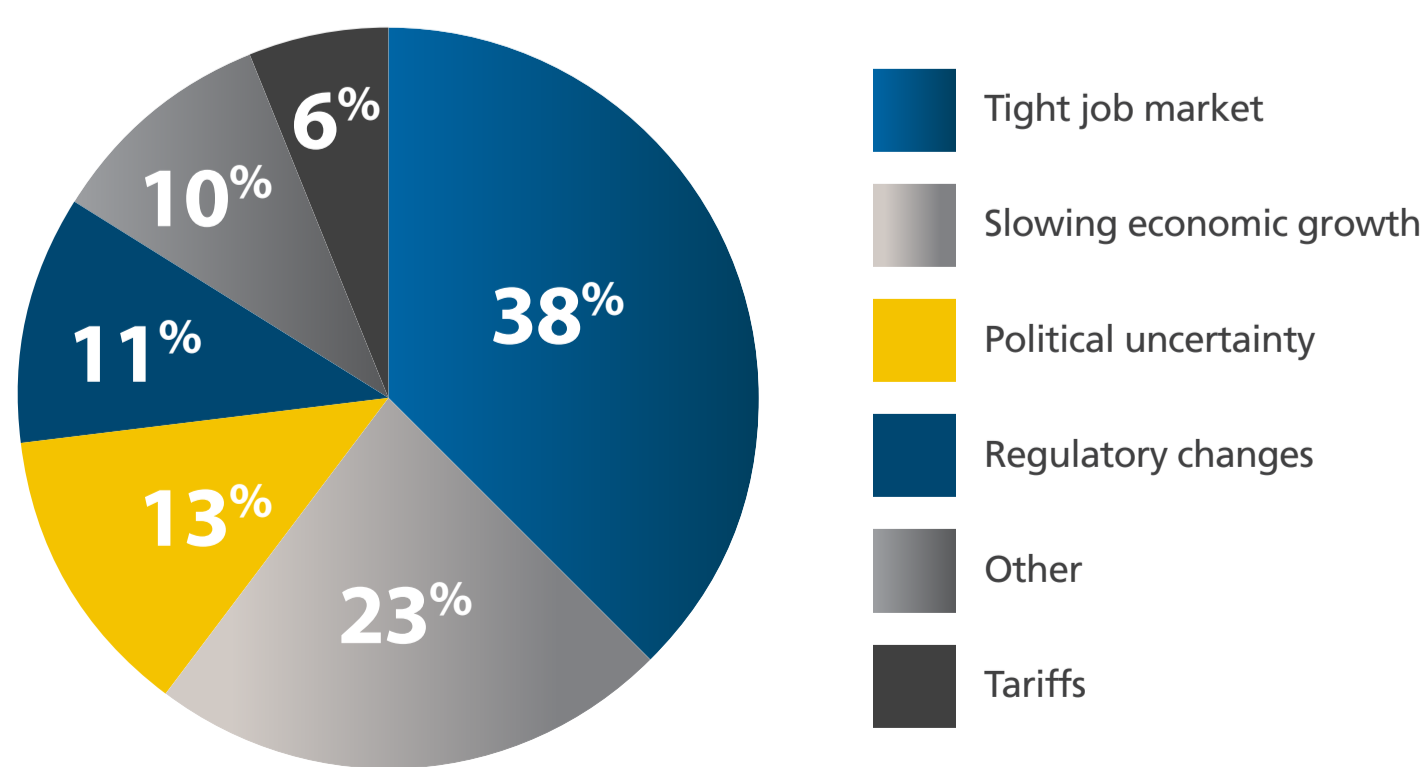
42% of small firm CEOs plan to increase investments; 58% plan to increase their workforce.



Small firms anticipate a slowdown in the pace of growth in their business but not a downturn that would require layoffs.

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

## The job market is the biggest challenge to small firms.



While 32% of small firms are negatively impacted by tariffs, only 6% say tariffs are the biggest challenge.

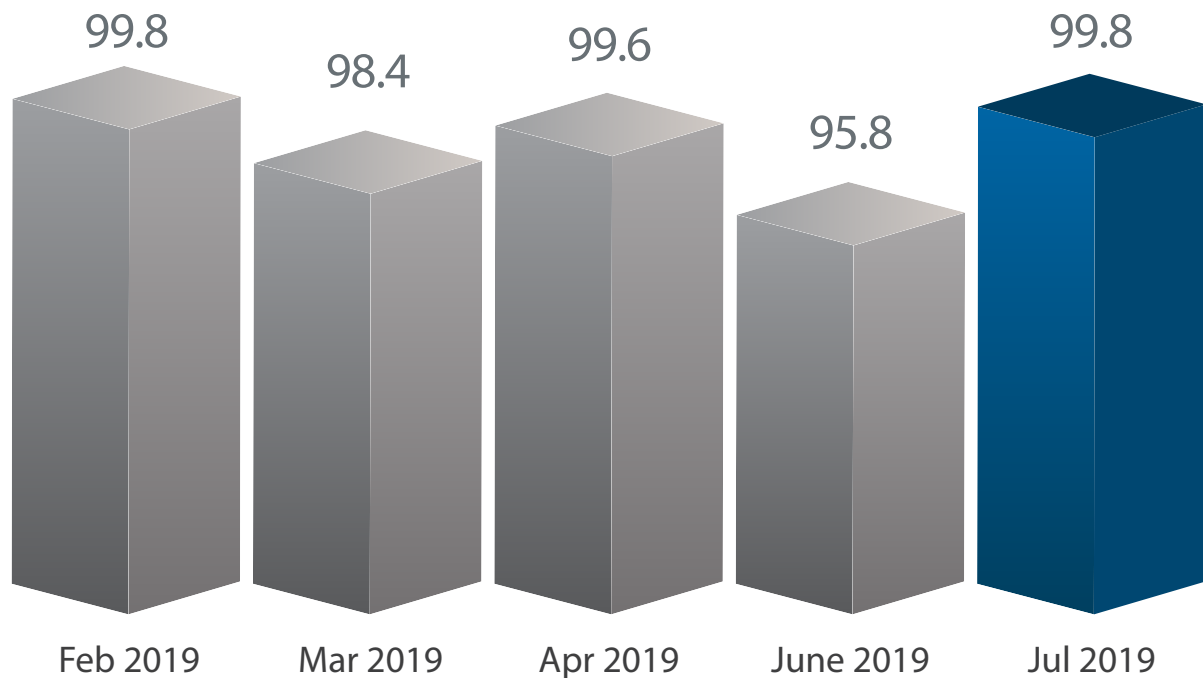
— Analysis provided by Dr. Richard Curtin, University of Michigan

Source: July 2019 WSJ/Vistage Small Business CEO Confidence Index survey, n= 668

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July 2019

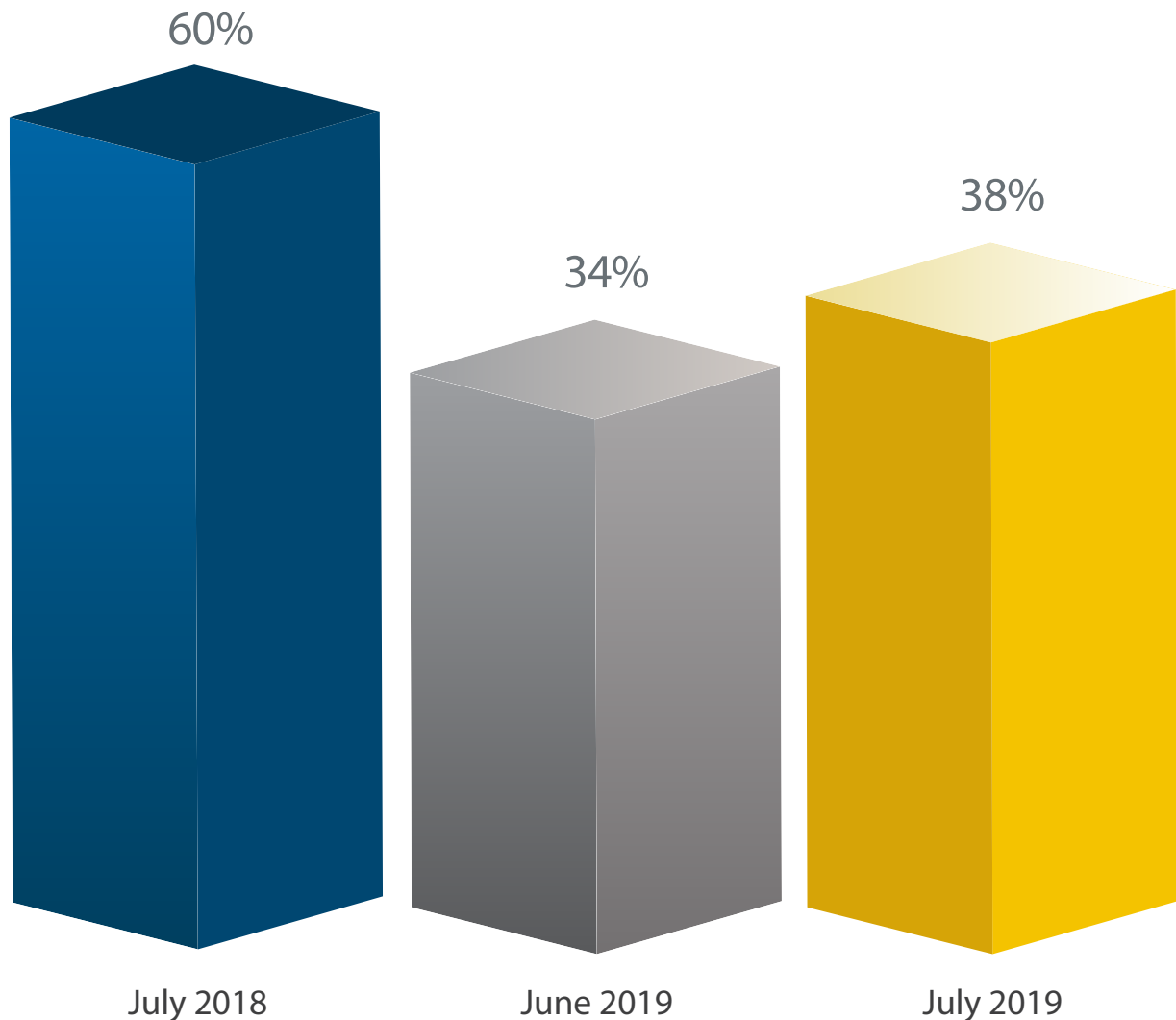
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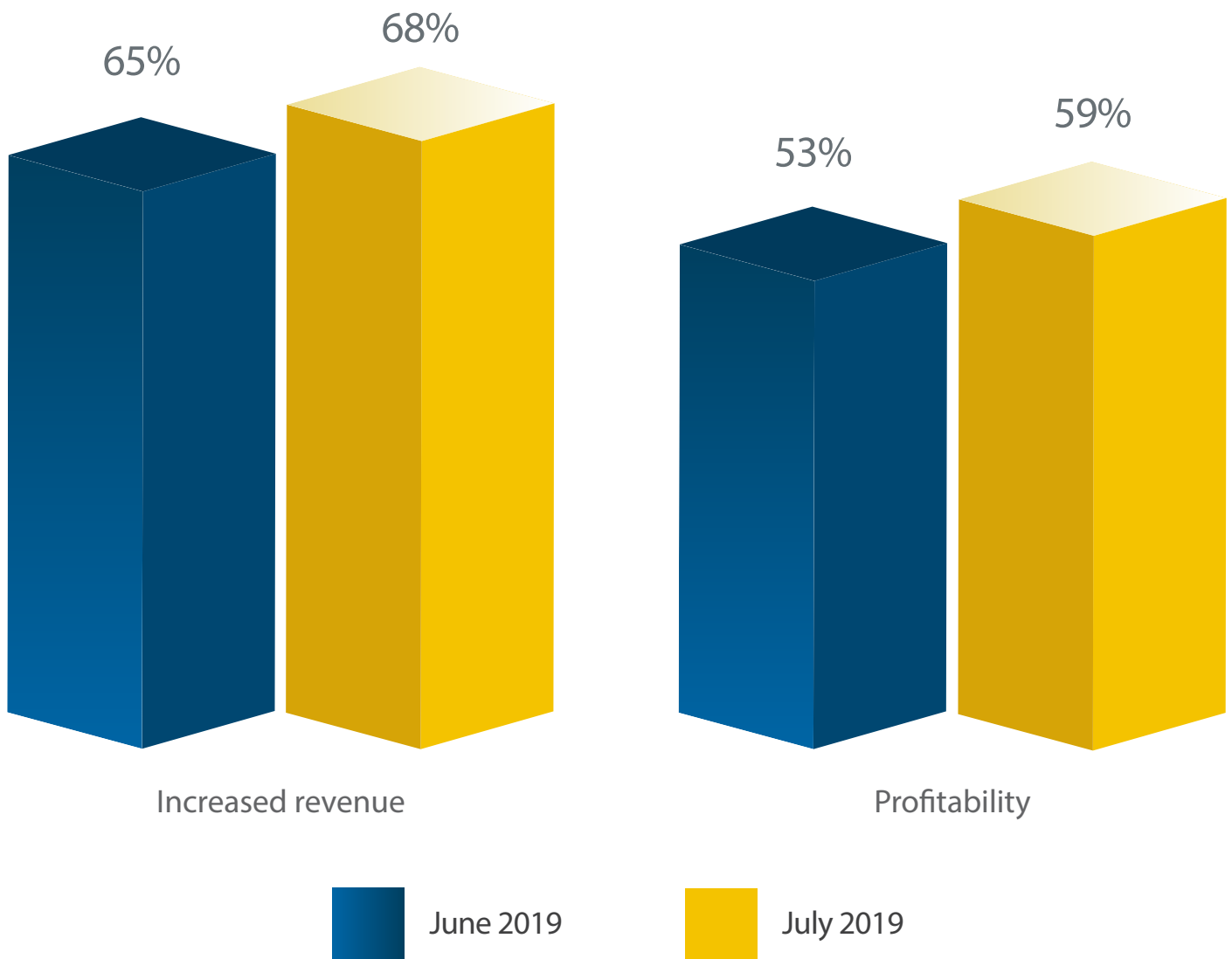
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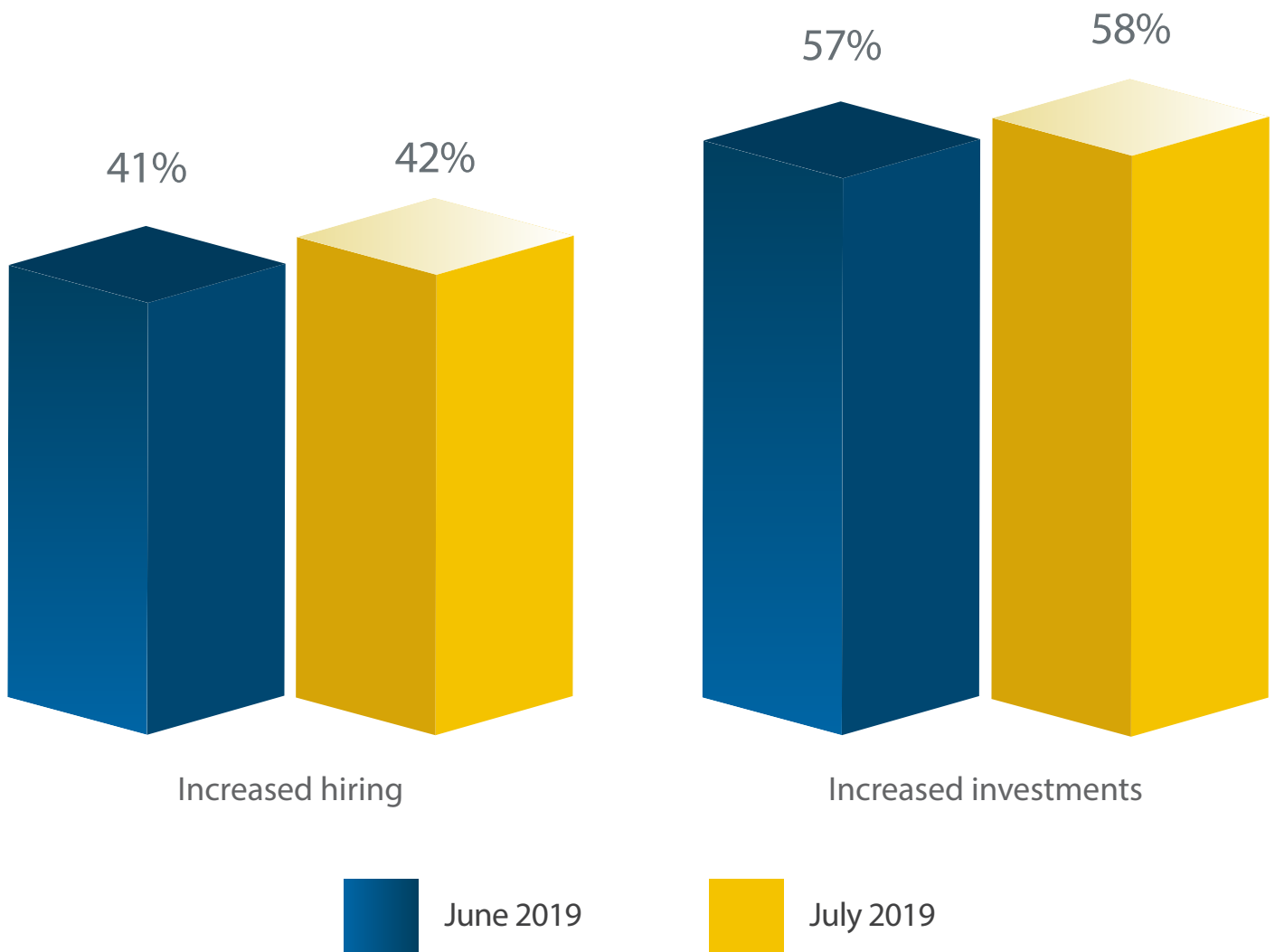
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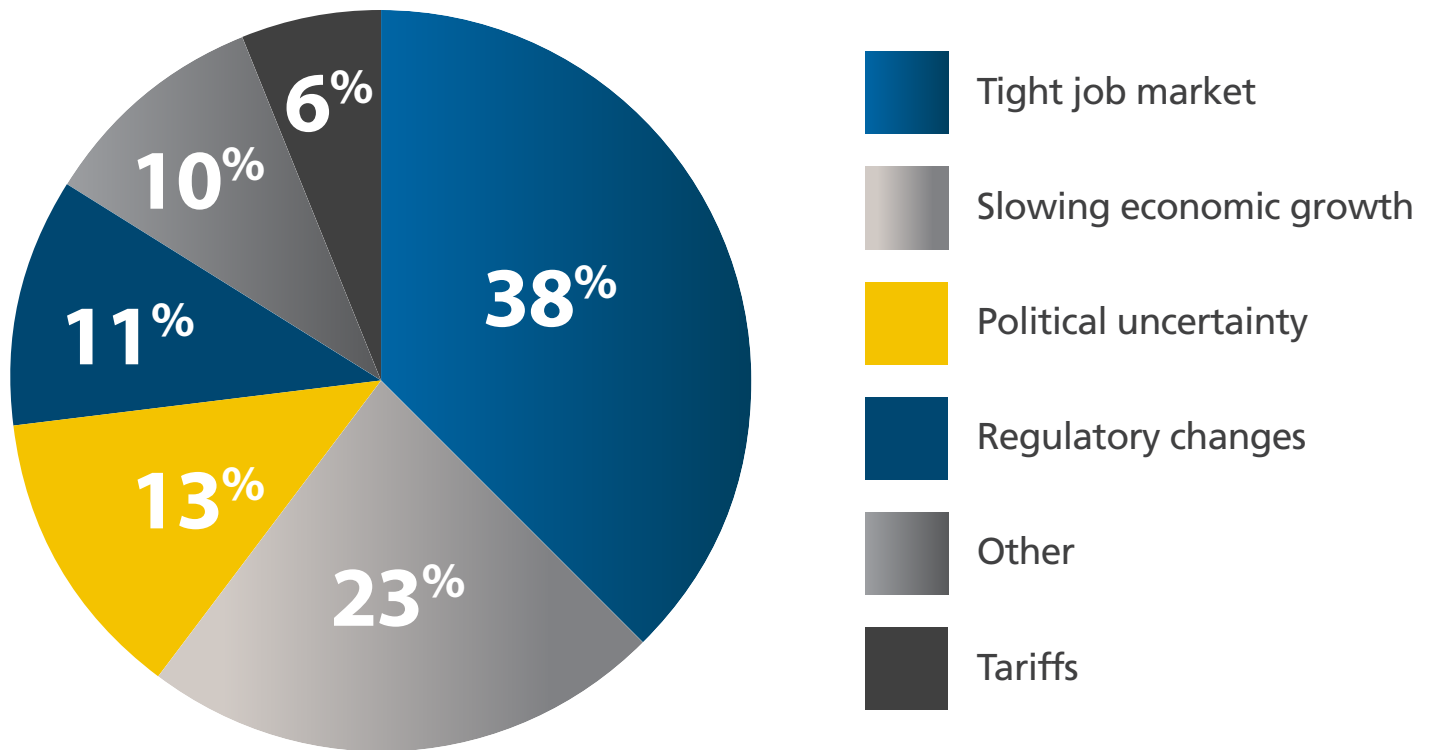
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