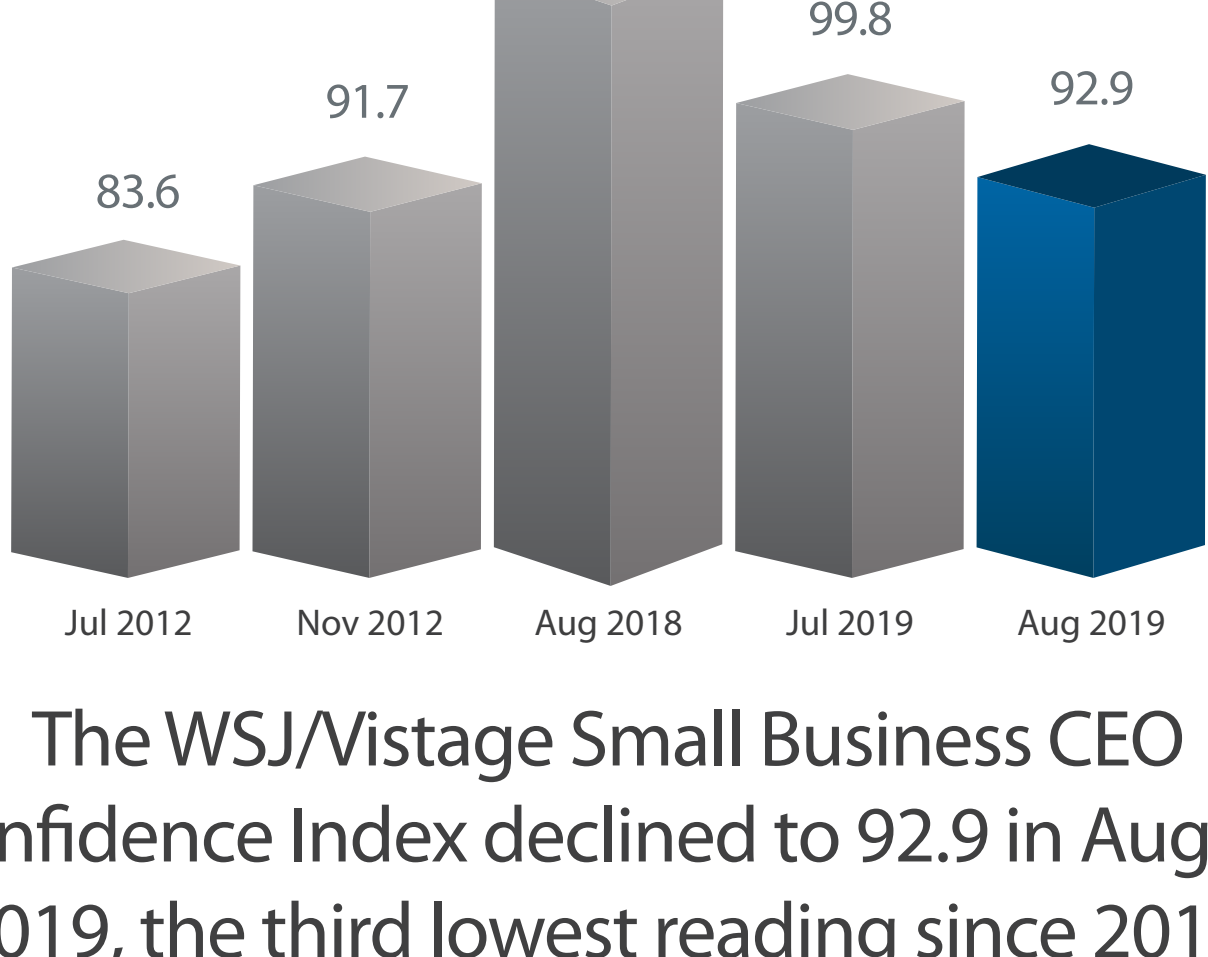


Tariff policy shifts elevate uncertainty amongst small-firm CEOs.

August 2019

Small-firm confidence has fallen more than 20 points in the last year.

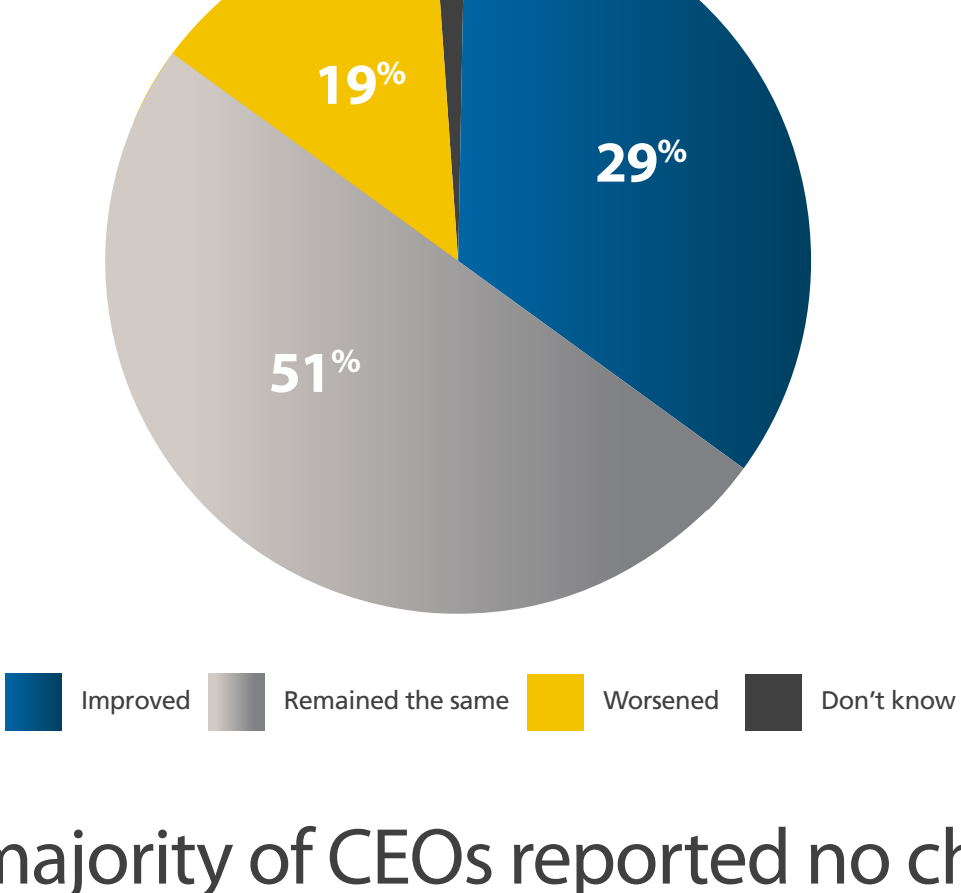


The WSJ/Vistage Small Business CEO Confidence Index declined to 92.9 in August 2019, the third lowest reading since 2012.

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

Economy stable, expected to weaken in the next year.

Just 29% of CEOs reported recent improvements in the economy, down from 38% last month and 60% last year.



The majority of CEOs reported no change in the economy; 40% expect it to worsen in the year ahead.

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

Moderate declines in prospects consistent with slowdown.

Modest declines in revenue and profit expectations are not indicators of a downturn.



65% of small firm CEOs expect increased revenues; 52% expect improved profitability.

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

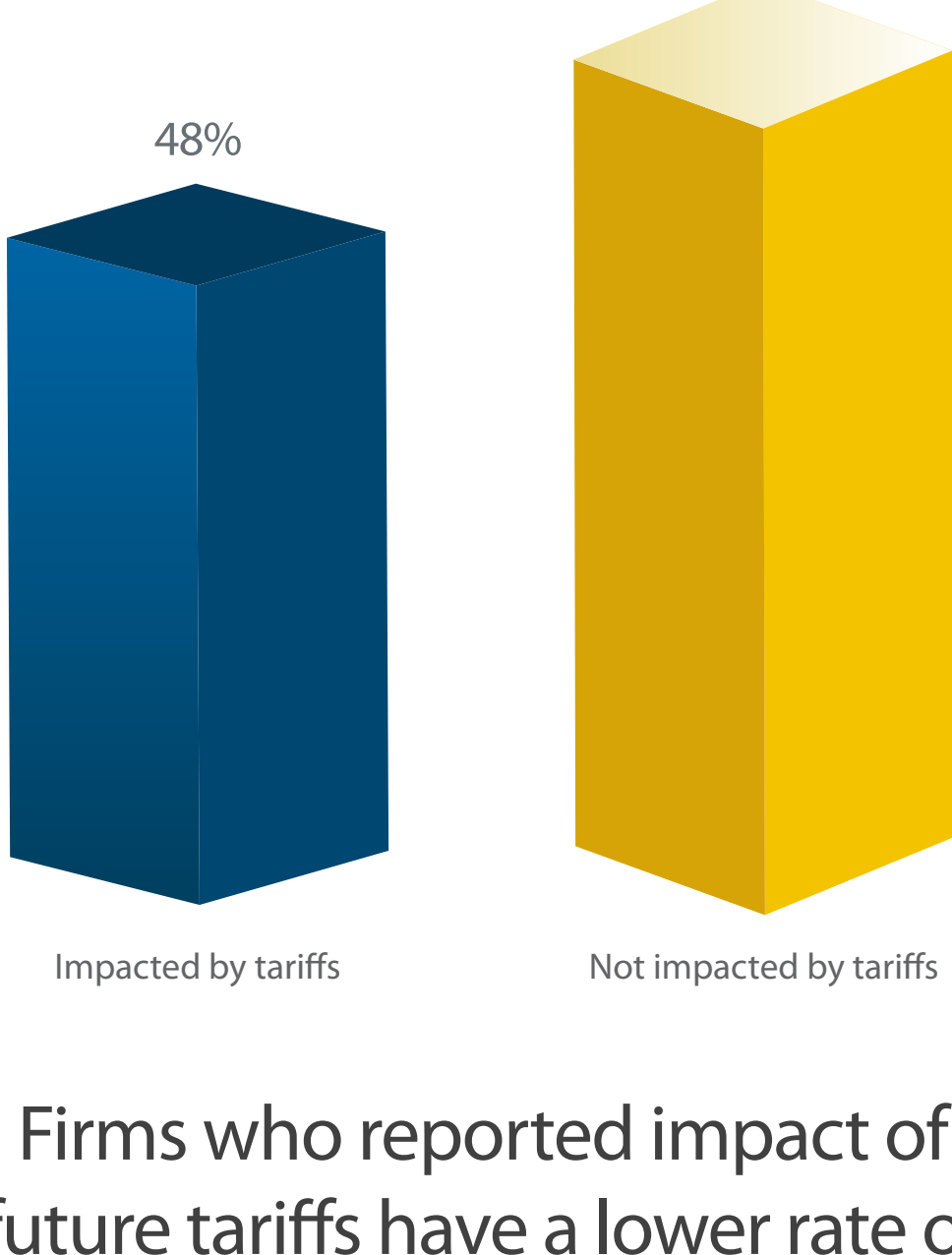
Hiring plans increasingly cautious.



55% of all small firms indicated plans to expand their workforce, the lowest percentage since October 2016

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

Potential impact of tariffs dampens workforce expansion plans.

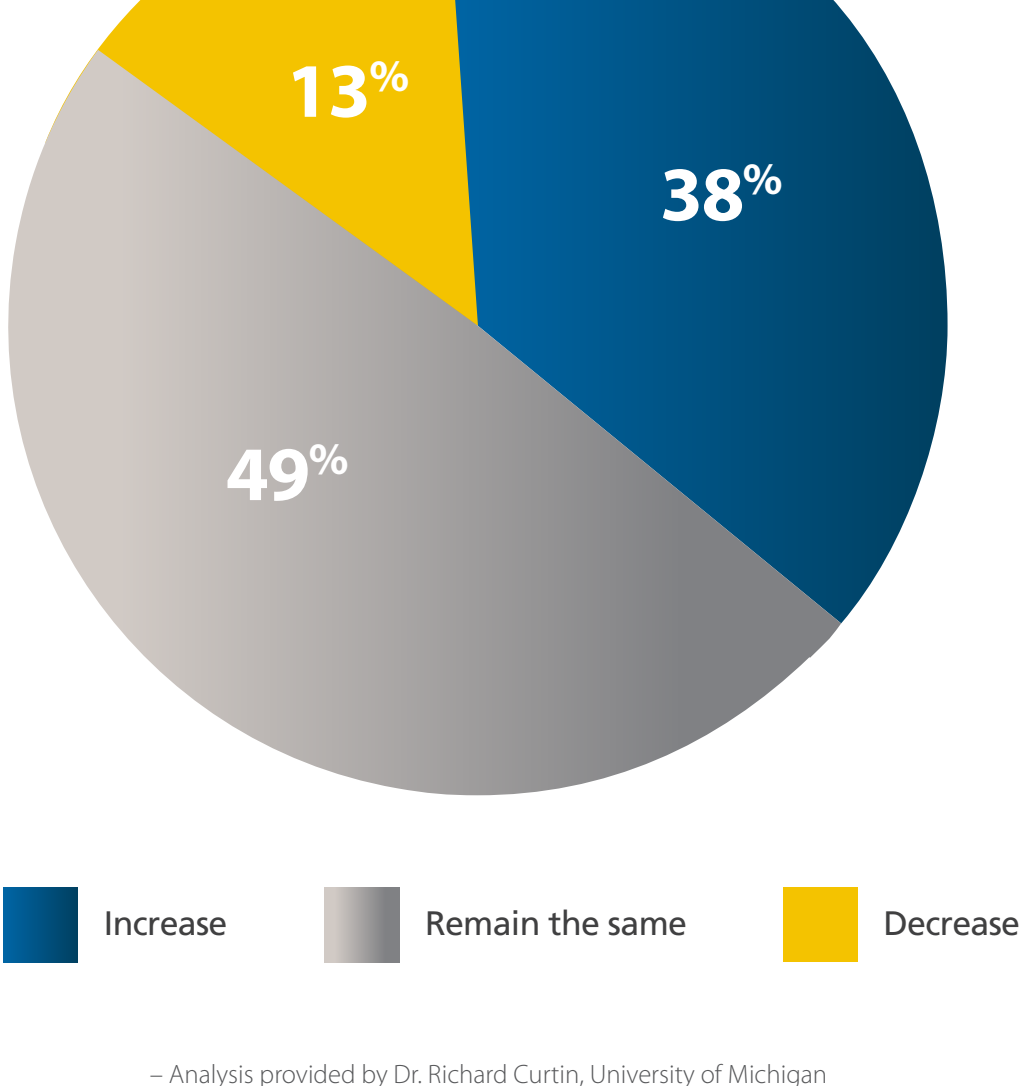


Firms who reported impact of future tariffs have a lower rate of workforce expansion.

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

Investment cutbacks modest.

While 38% of small firms reported plans to increase investments, 13% plan cutbacks – the highest percentage in three years.



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

Source: August 2019 WSJ/Vistage Small Business CEO Confidence Index survey, n= 673