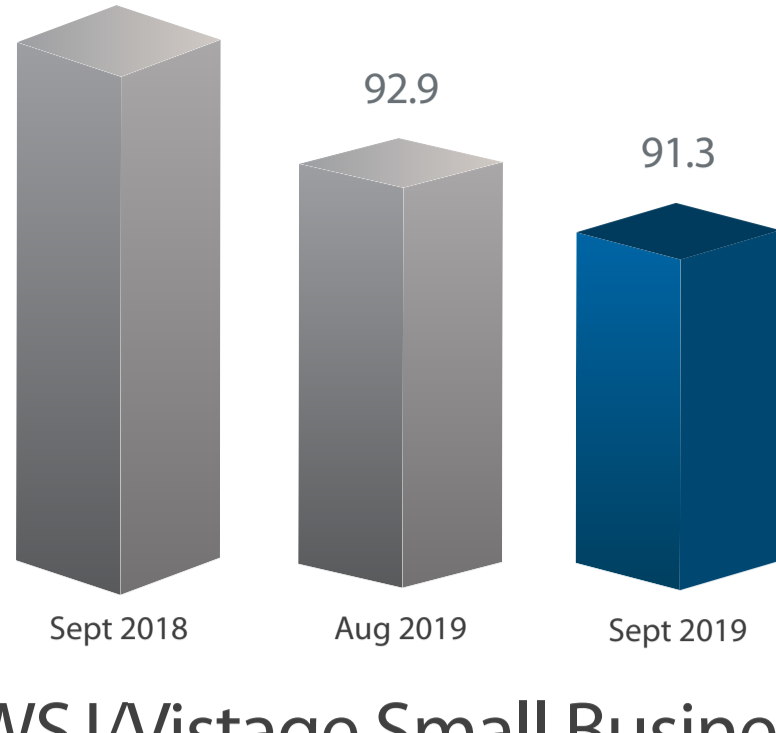


Economic uncertainty mounts among small firms.

September 2019

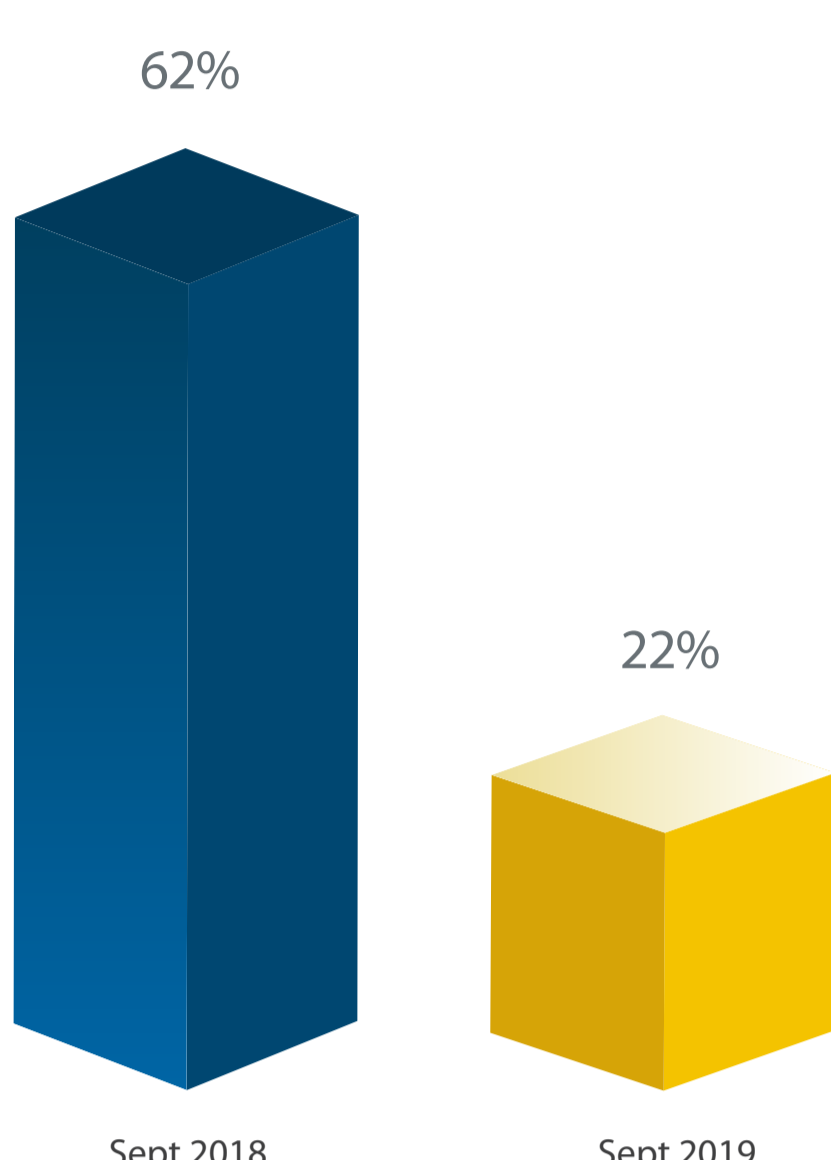
Small firm confidence has fallen to a 7-year low.



The WSJ/Vistage Small Business CEO Confidence Index fell to 91.3 in September, dropping from last month's 92.9 and last year's 110.9.

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

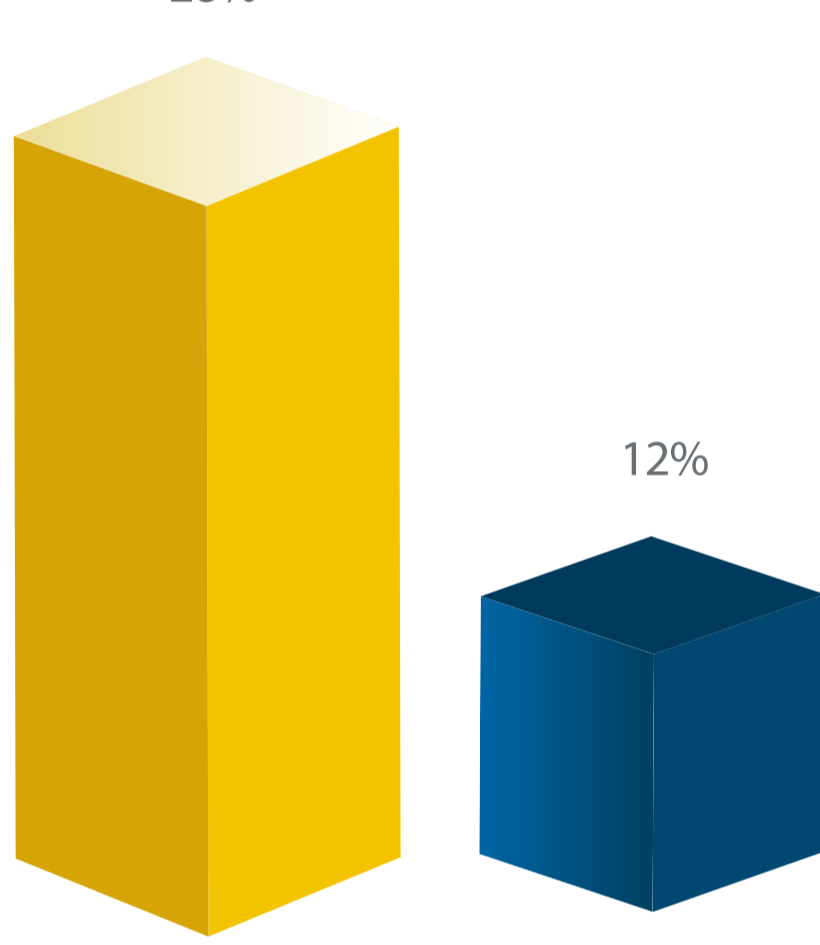
Small firm optimism about improvements to the economy fell 40 points in one year.



Just 22% of small firm CEOs that felt the economy recently improved, down from 62% a year ago.

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

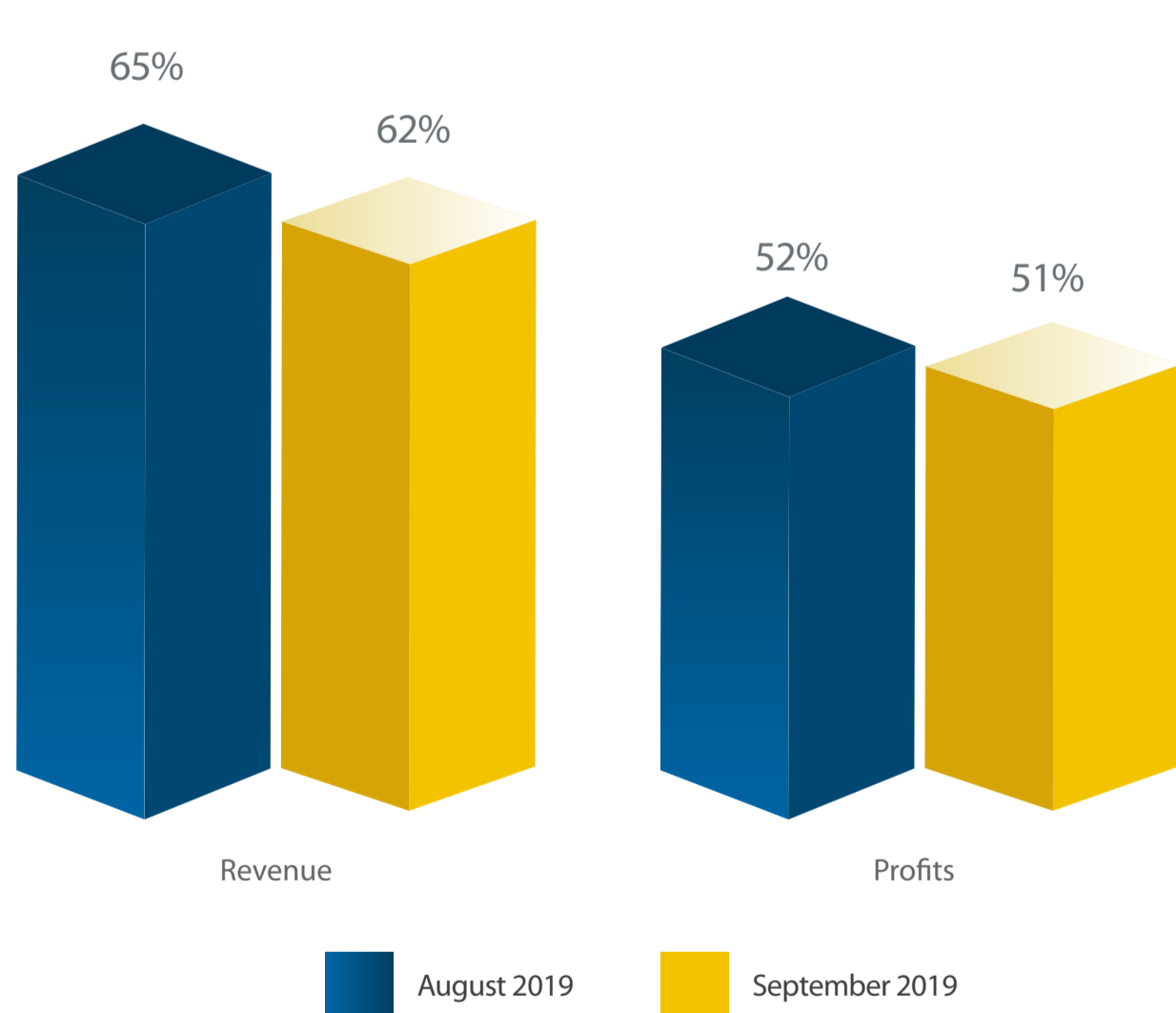
Economy expected to weaken by small firm CEOs.



Just 12% of CEOs expect the economy to improve in the year ahead; 41% expect the economy to worsen.

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

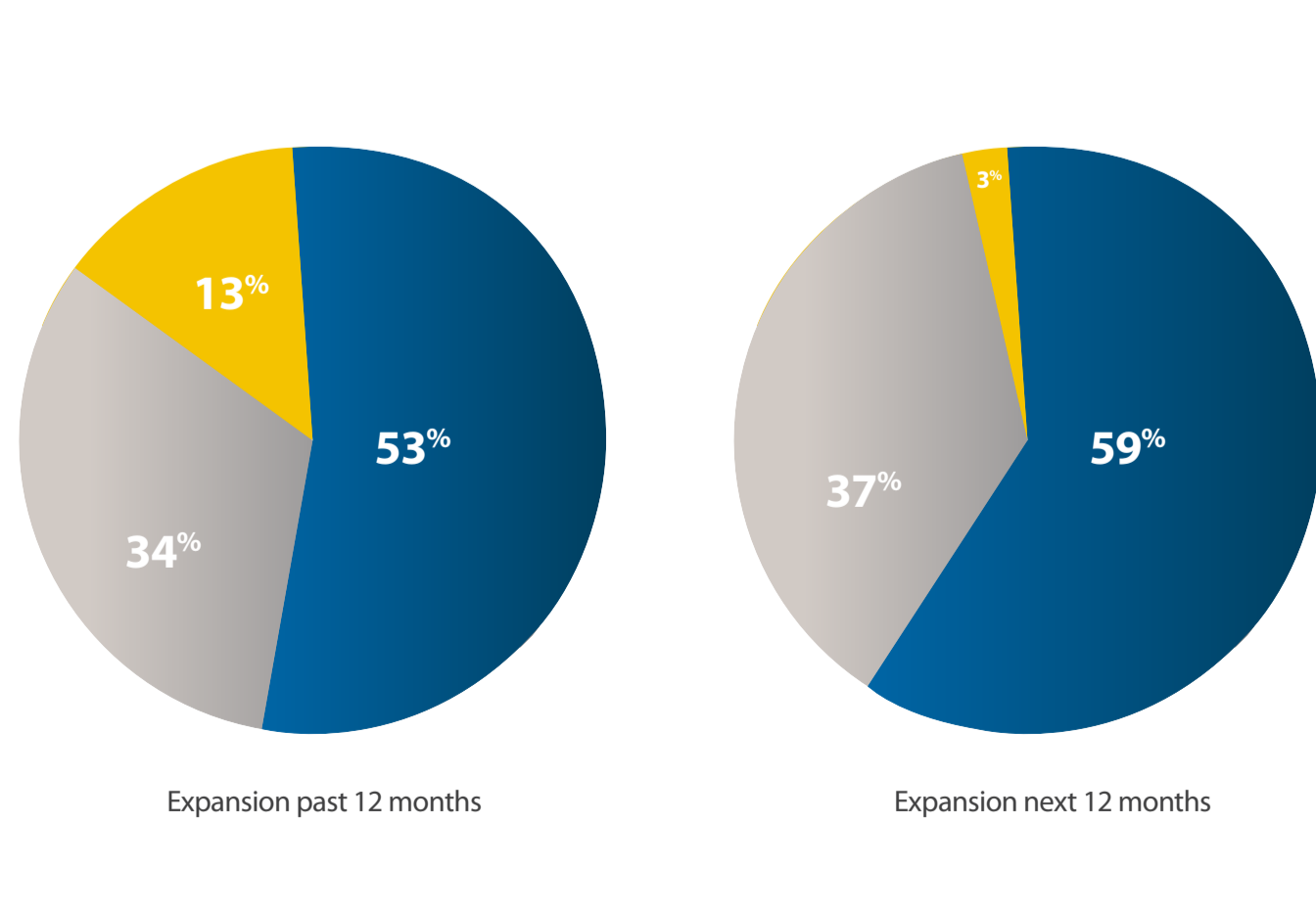
Revenue and profit expectations post moderate declines from last month.



Profit and revenue expectations decline 10% , significantly less than the declines in economic confidence.

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

Hiring plans on are on the upswing.



While 53% of small firm CEOs expanded their workforce in the past year, 59% plan to expand in the coming year.

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

Source: September 2019 WSJ/Vistage Small Business CEO Confidence Index survey, n= 802