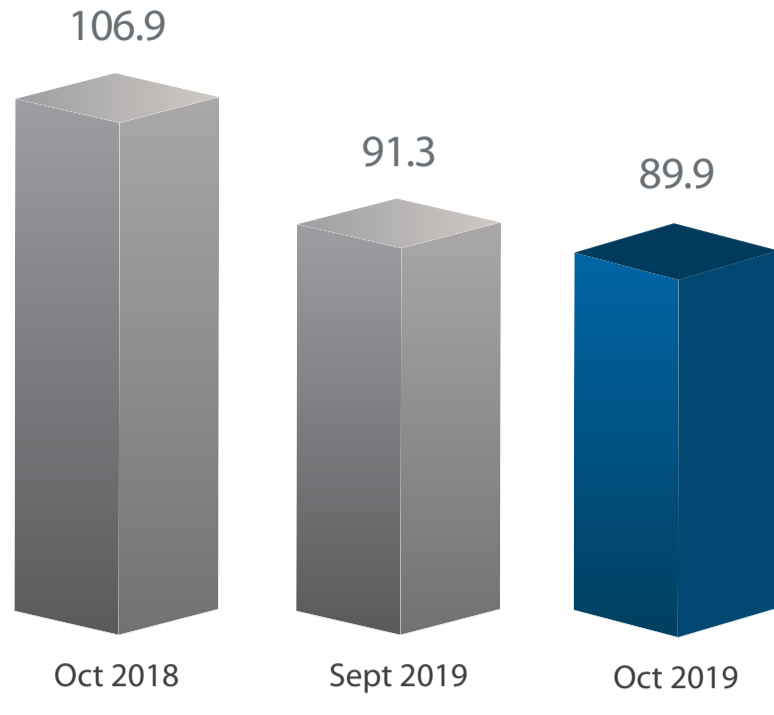


Economic uncertainty prevails among small firms.

October 2019

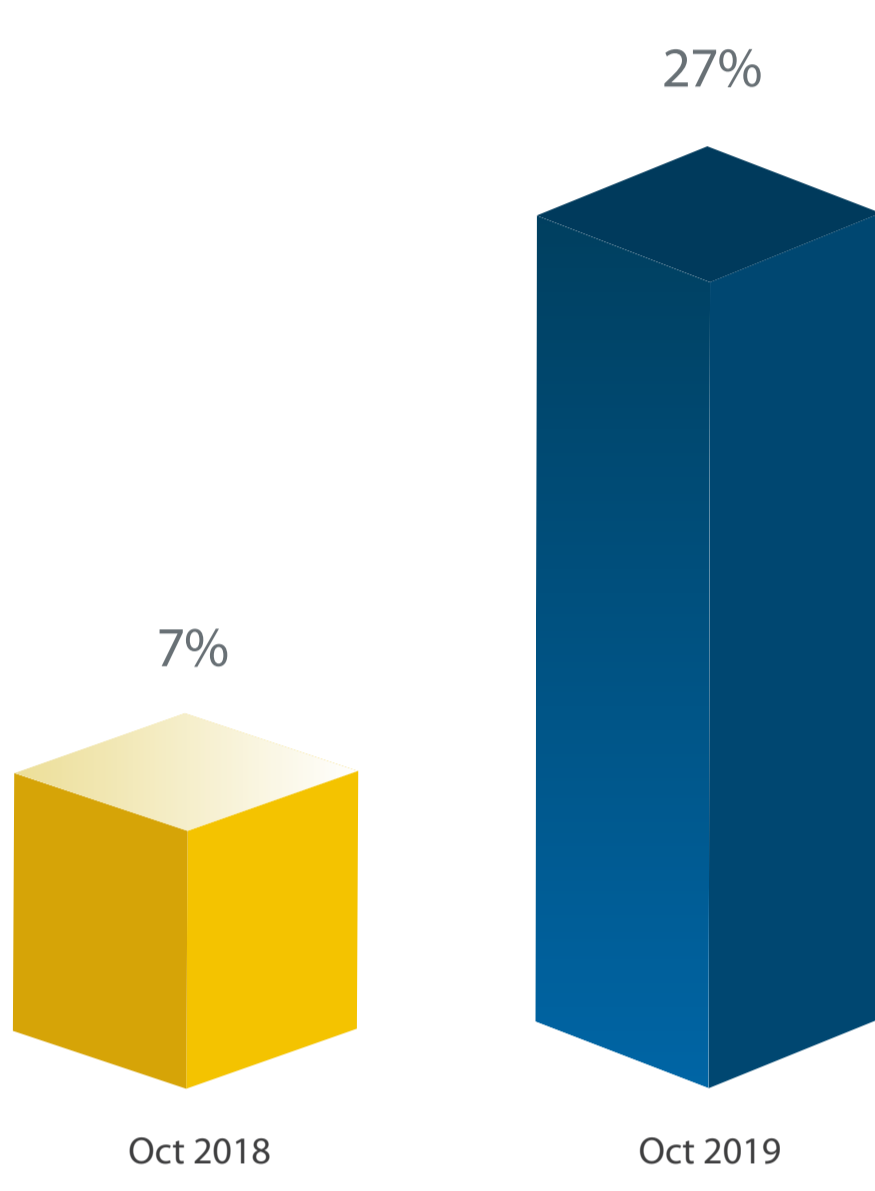
Declining confidence in the economy drives to lowest reading since November 2012.



The October WSJ/Vistage Small Business CEO Confidence Index is 89.9, down from last month's low of 91.3 and last year's 106.9.

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

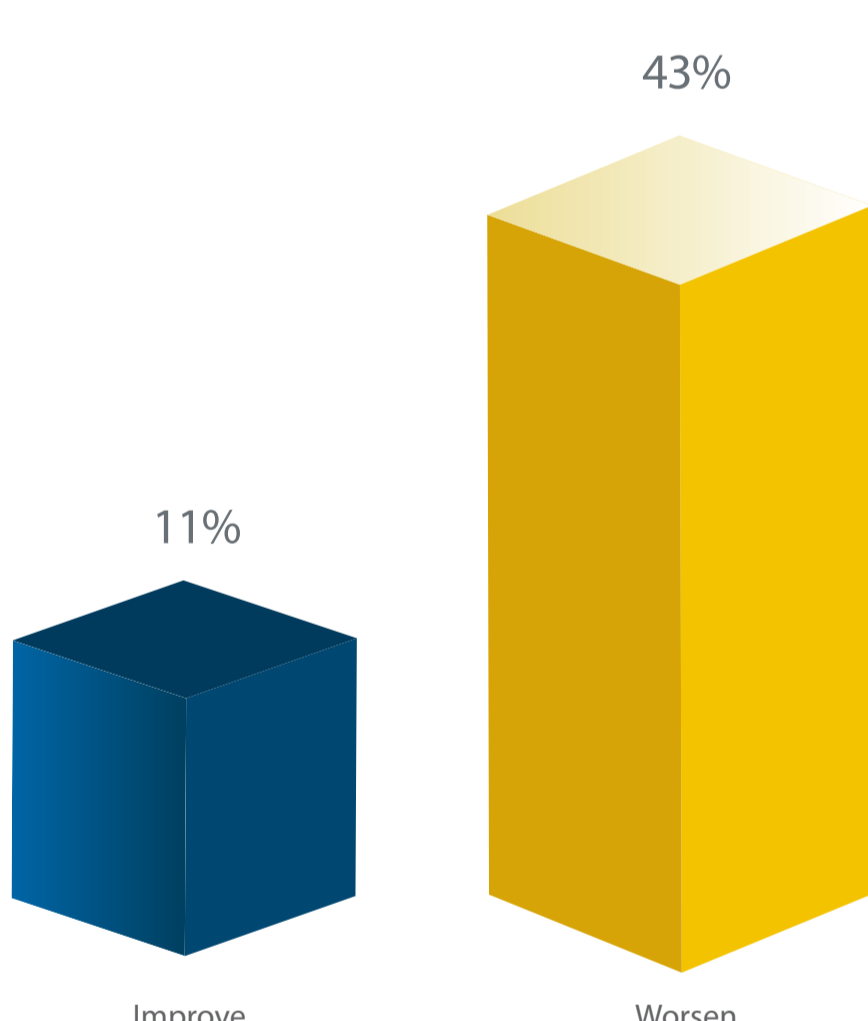
More than one quarter of CEOs reported that the national economy has worsened.



27% of CEOs felt the economy recently worsened, a significant increase in pessimism from last year's 7%.

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

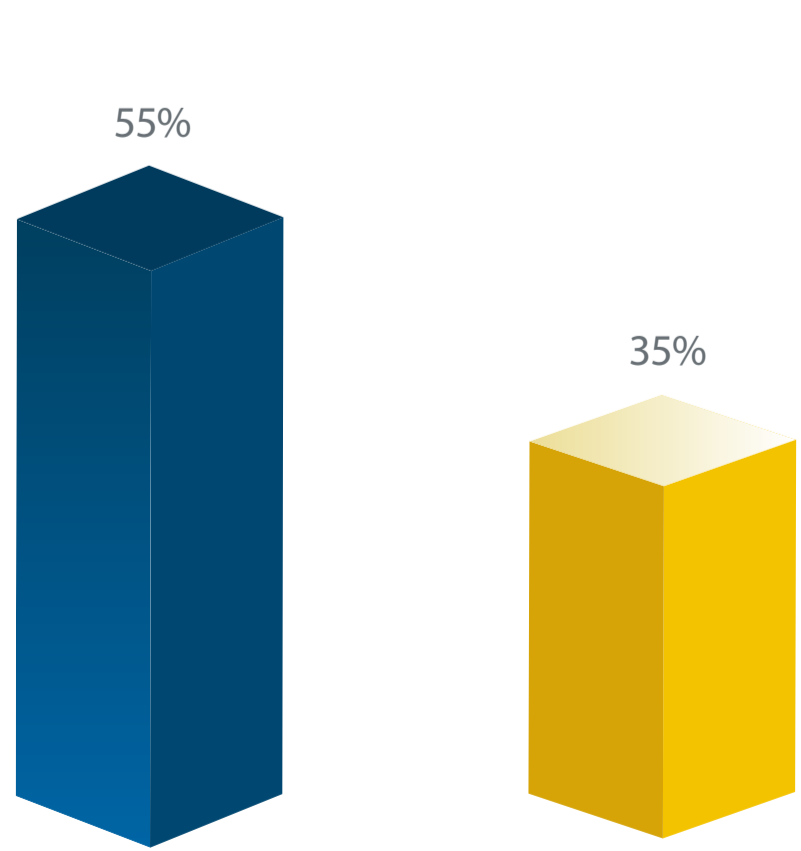
Nearly 4 times as many small firm CEOs expect the economy to worsen than expect it to improve.



43% of small firm CEOs expect the economy to worsen in the year ahead – the highest percentage since November 2012.

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

Expansion plans diverge.



While over half of small firms plan to expand their workforce in the coming year to support growth, just over a third expect to increase investments.

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

Source: October 2019 WSJ/Vistage Small Business CEO Confidence Index survey, n= 678