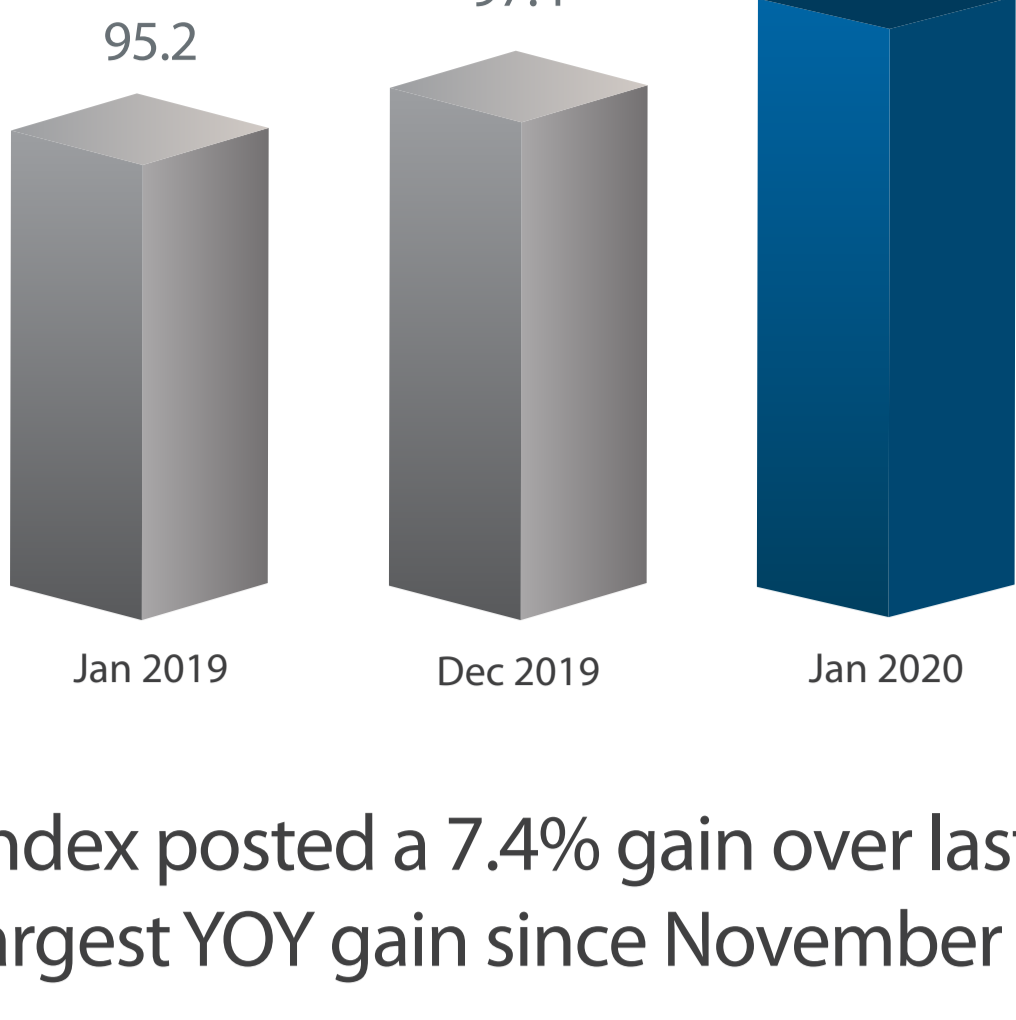


# Small business CEO confidence rebounds in new year.

January 2020

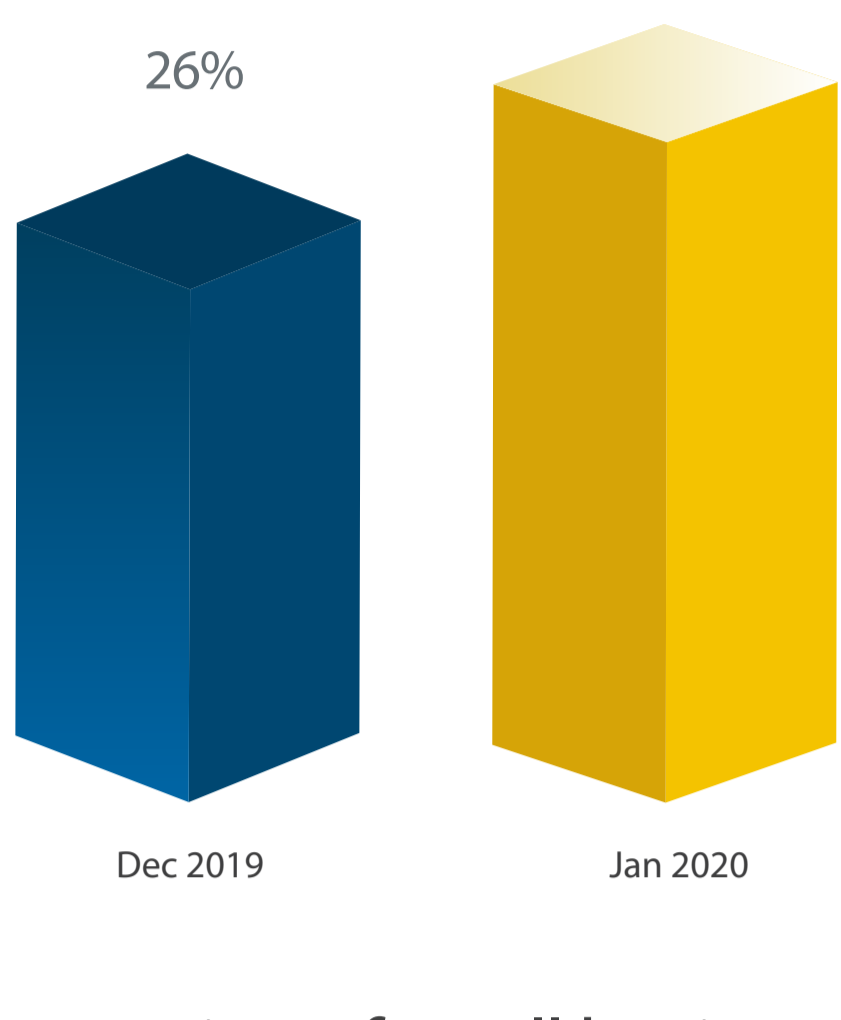
The WSJ/Vistage Small Business CEO Confidence Index rose to 102.2 in January.



The Index posted a 7.4% gain over last year, the largest YOY gain since November 2017.

Source: January 2020 WSJ/Vistage Small Business CEO Confidence Index survey

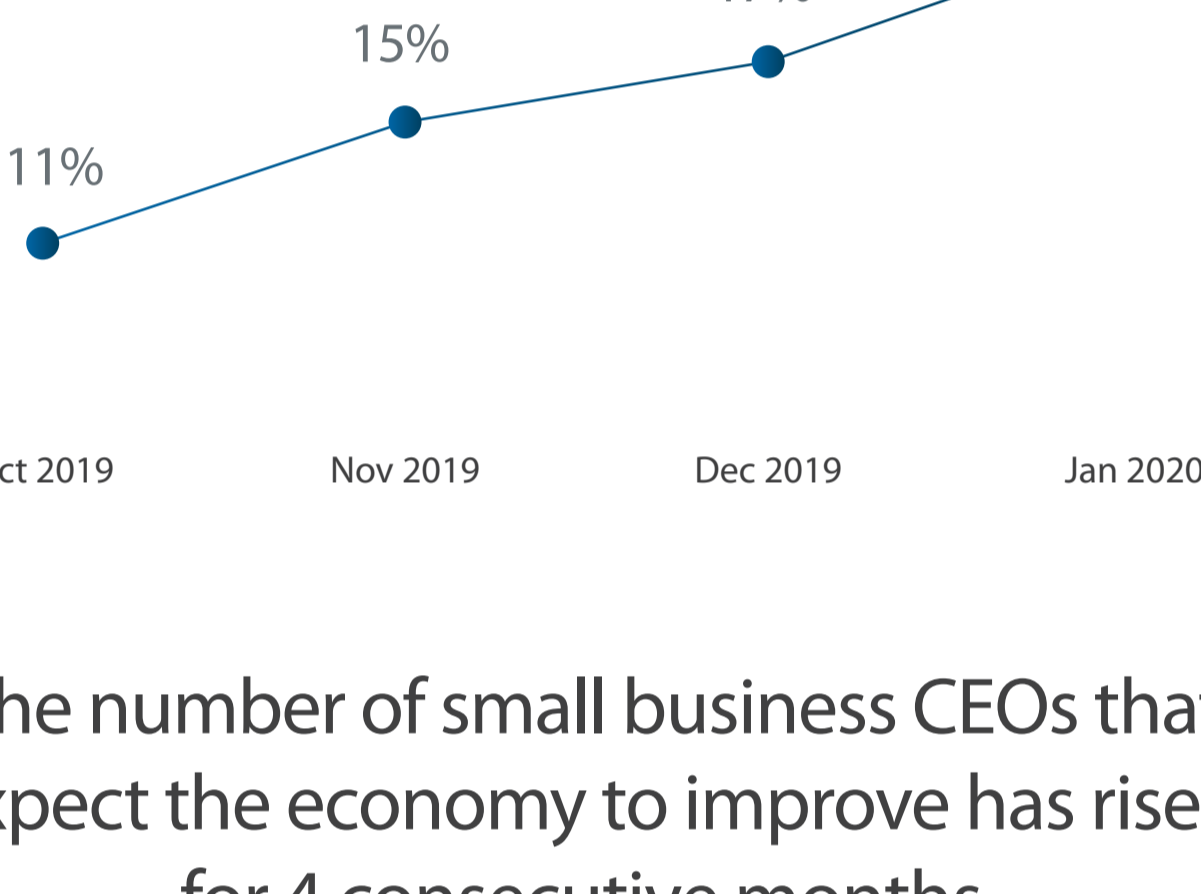
## Optimism improving among small business CEOs.



The proportion of small business CEOs that felt the economy recently improved jumped 10 points in one month.

Source: January 2020 WSJ/Vistage Small Business CEO Confidence Index survey

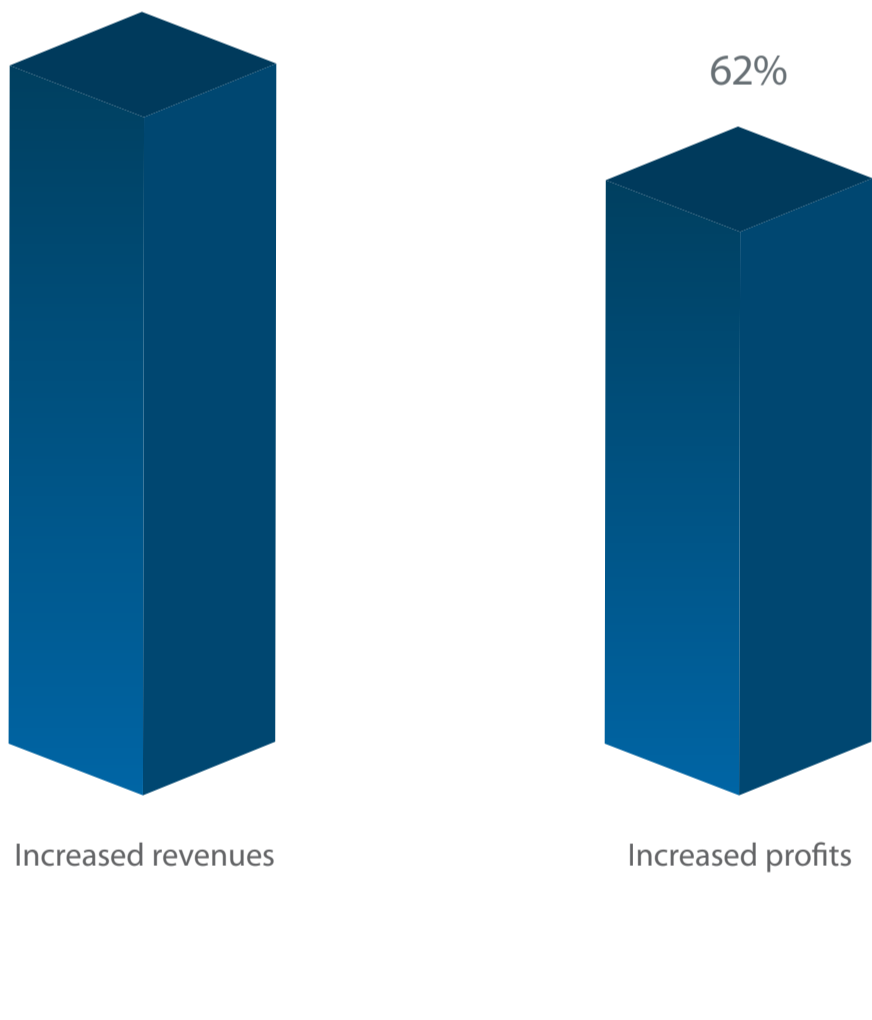
## Expectations for economic growth propel the increase in overall confidence.



The number of small business CEOs that expect the economy to improve has risen for 4 consecutive months.

Source: January 2020 WSJ/Vistage Small Business CEO Confidence Index survey

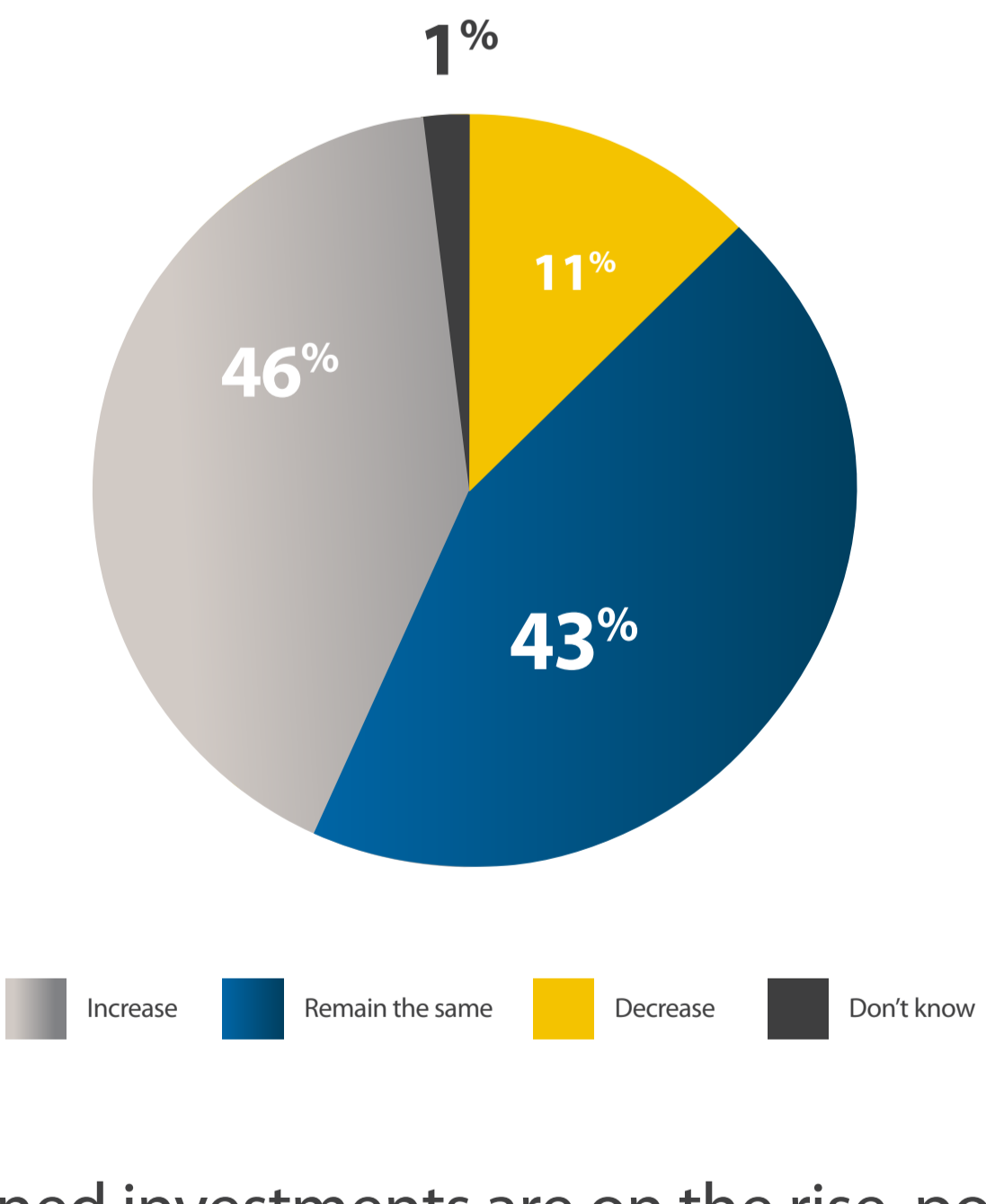
## Nearly three quarters of small businesses expect increased revenues in the year ahead.



Prospects for increased revenues and profits among small business CEOs is the highest in 14 months.

Source: January 2020 WSJ/Vistage Small Business CEO Confidence Index survey

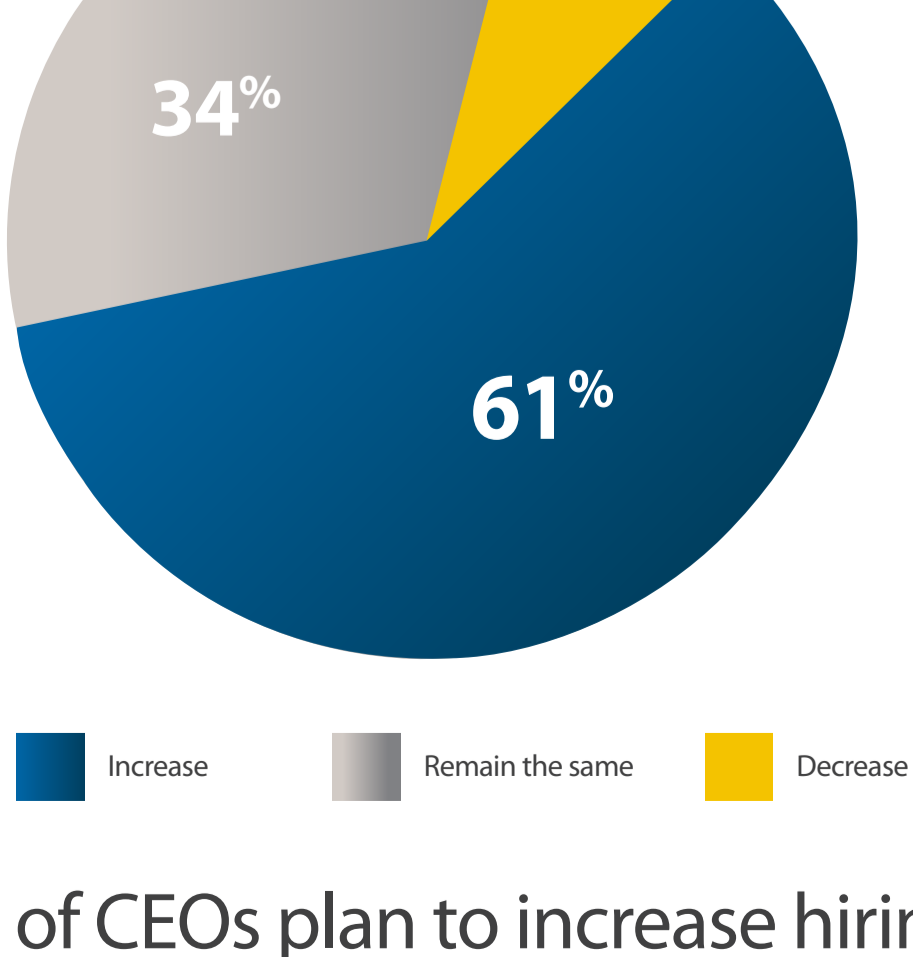
## Investment plans more favorable among small businesses.



Planned investments are on the rise, posting incremental gains over the last 4 months.

Source: January 2020 WSJ/Vistage Small Business CEO Confidence Index survey

## Hiring plans remain strong.



61% of CEOs plan to increase hiring in the next year; a slight decline from 64% last month.

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

Source: January 2020 WSJ/Vistage Small Business CEO Confidence Index survey, n= 711