

Small business CEO confidence remains stable.

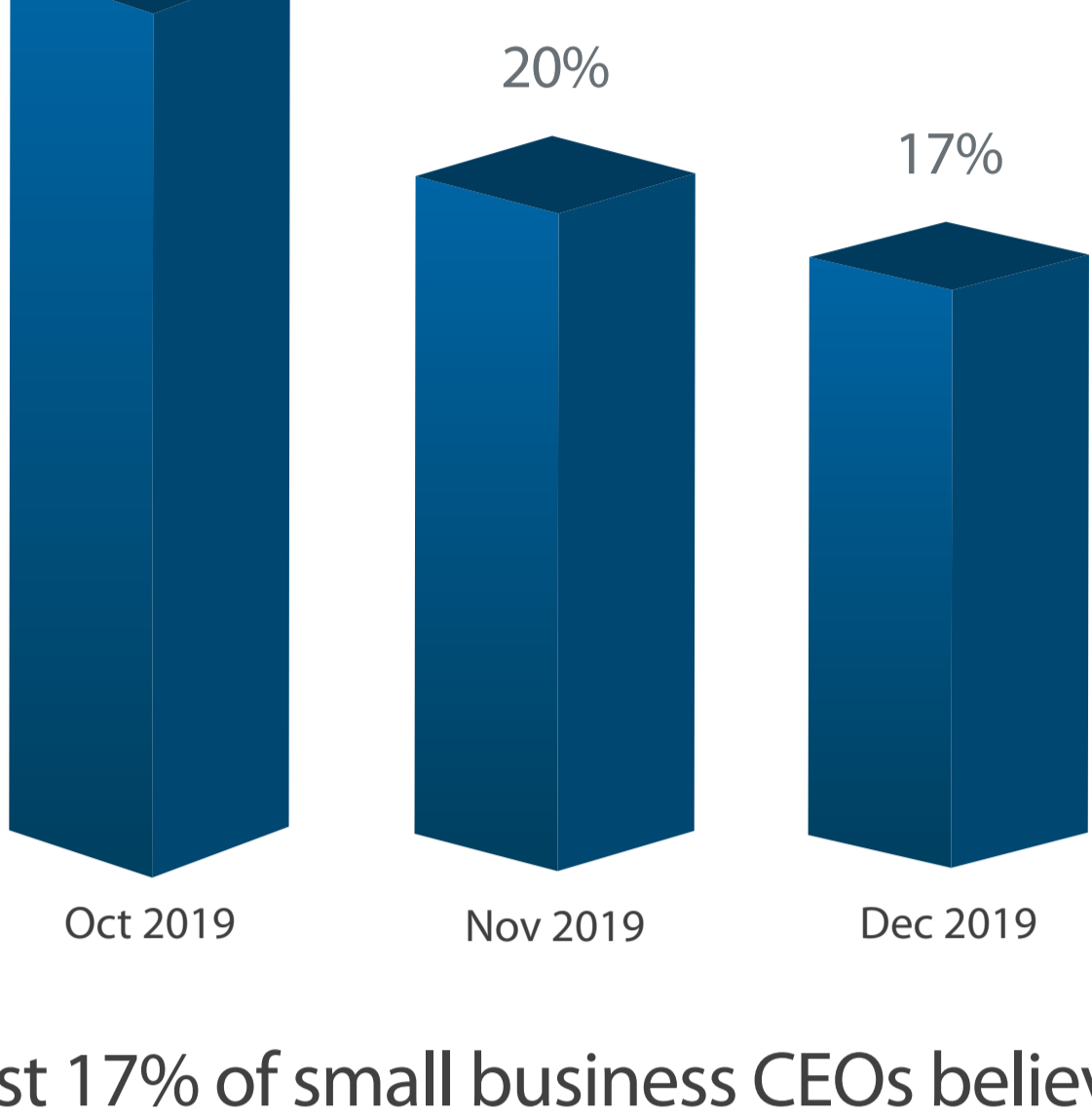
December 2019



The December WSJ/Vistage Small Business CEO Confidence Index of 97.4 is nearly unchanged from last month.

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

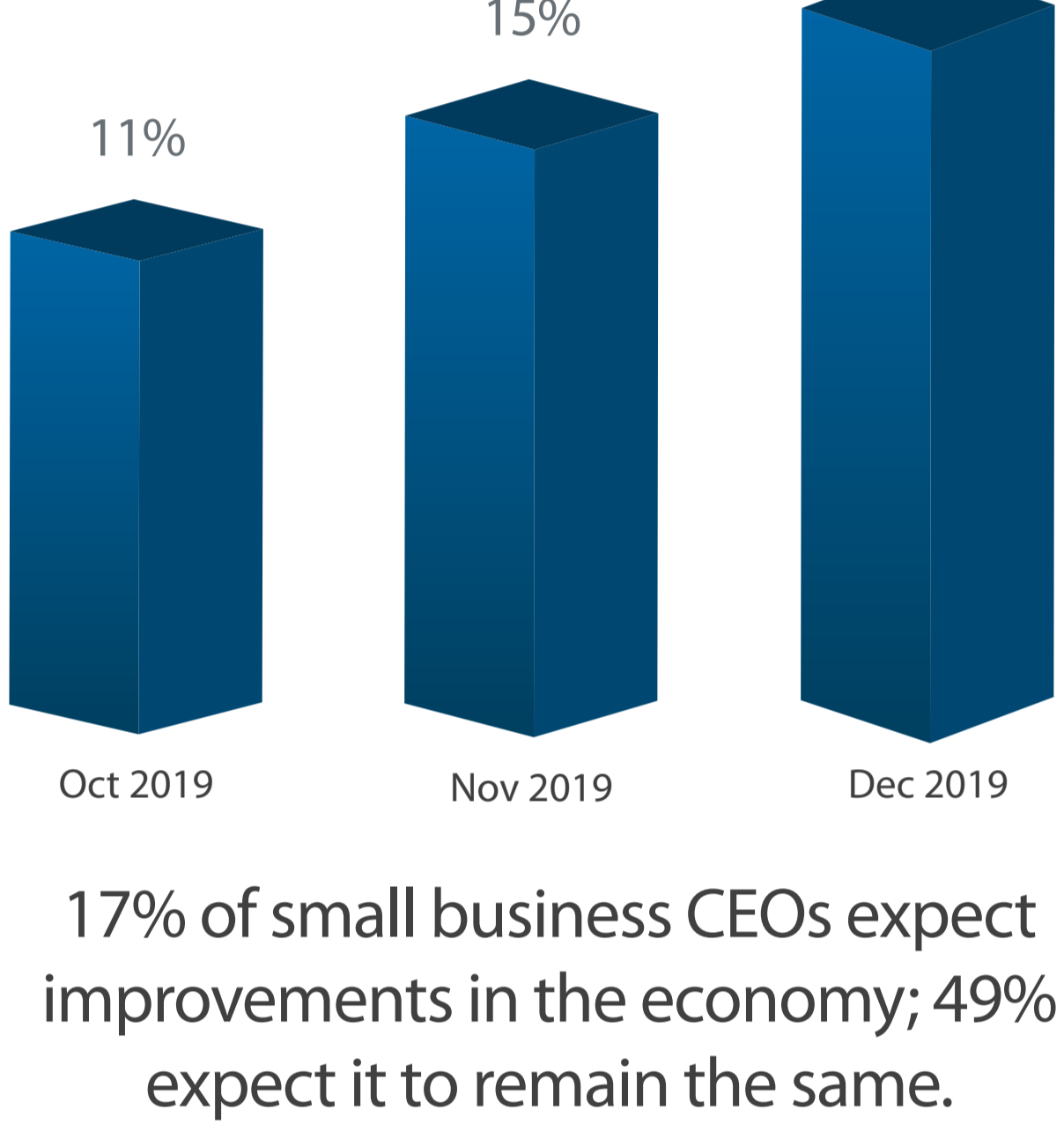
Pessimism about the U.S. economy continues to lessen.



Just 17% of small business CEOs believe the economy recently worsened.

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

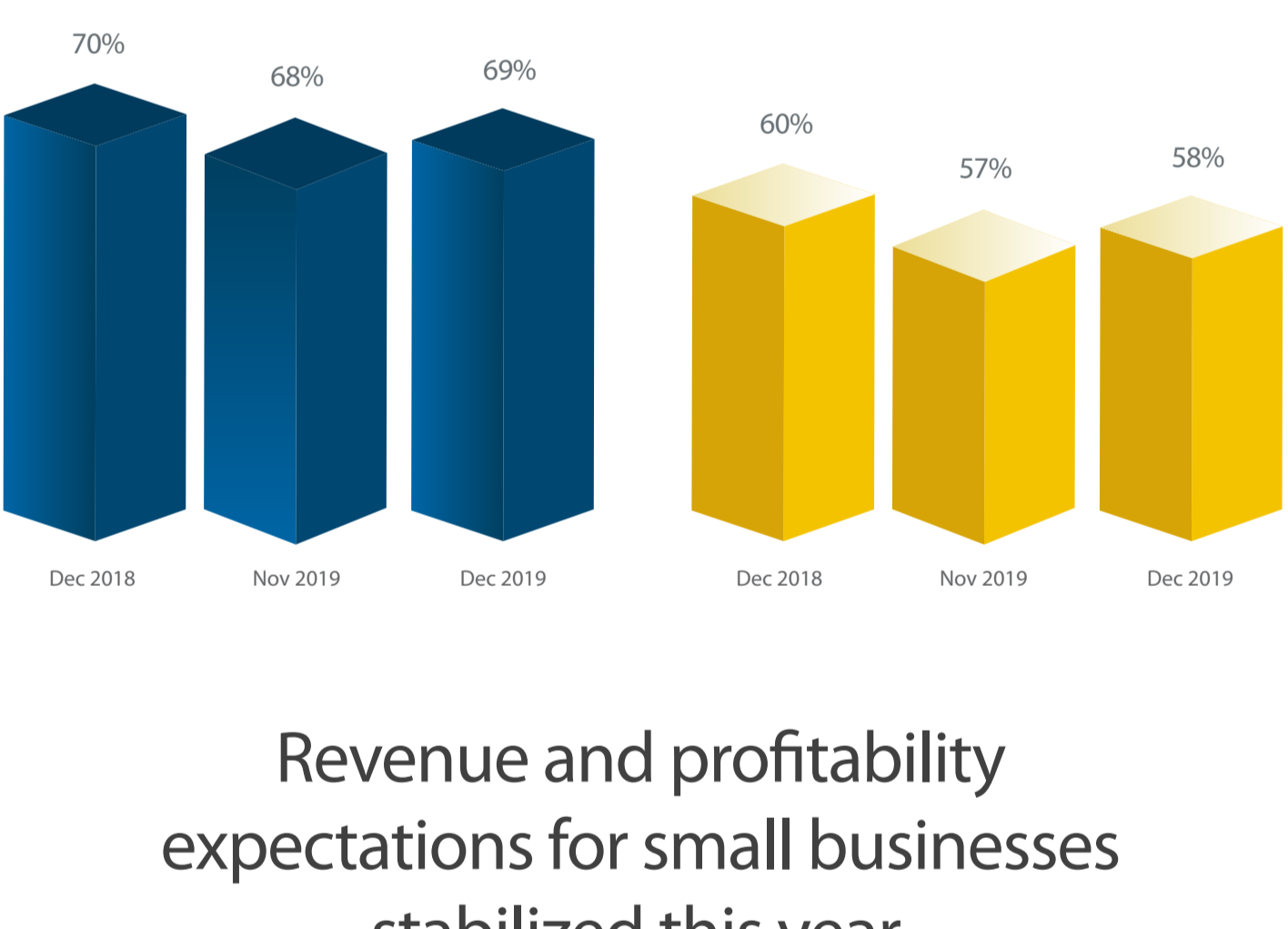
The percentage of CEOs that think the economy will get better is on the rise.



17% of small business CEOs expect improvements in the economy; 49% expect it to remain the same.

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

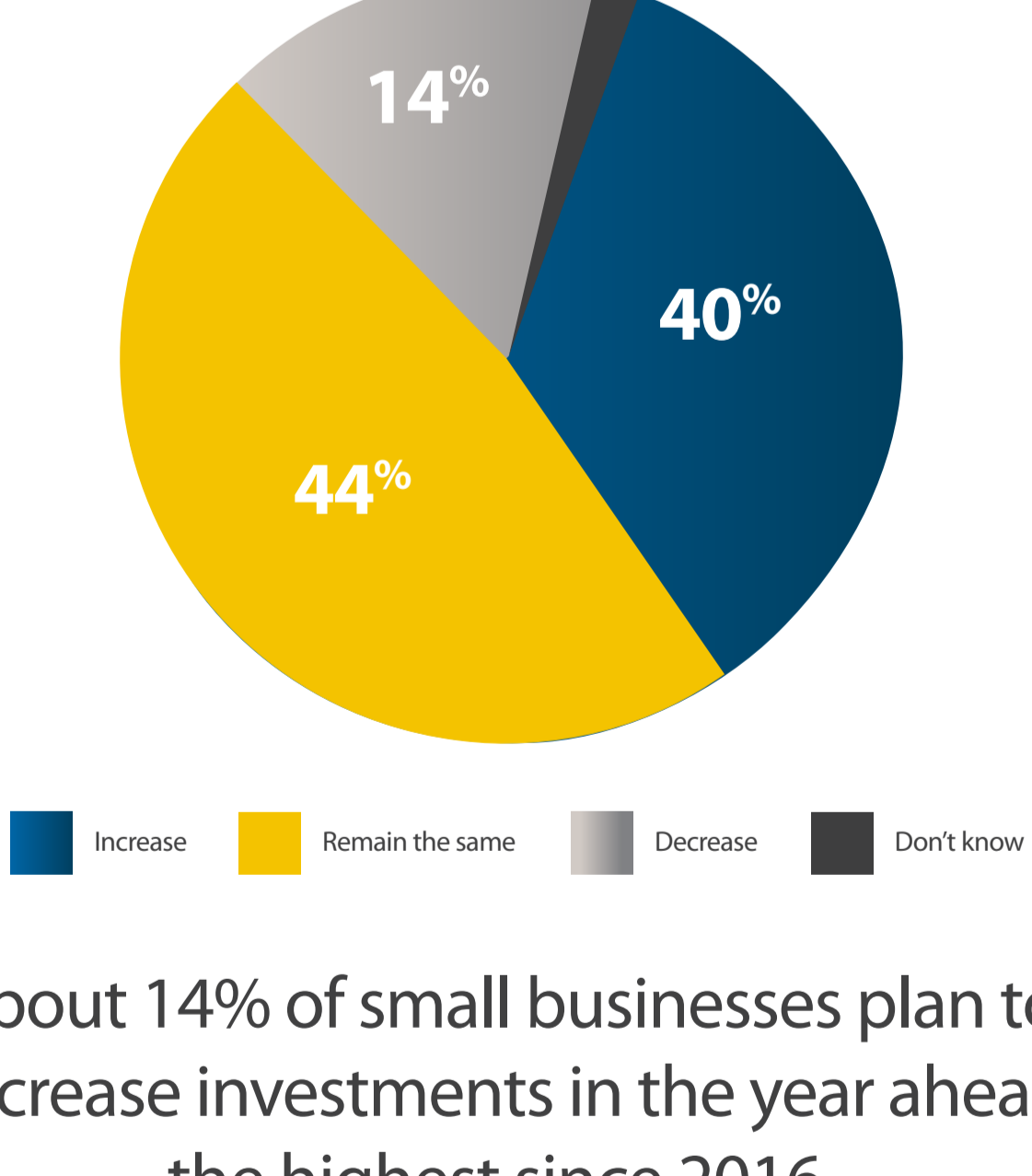
The majority of CEOs expect increased revenues and profits in the year ahead.



Revenue and profitability expectations for small businesses stabilized this year.

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

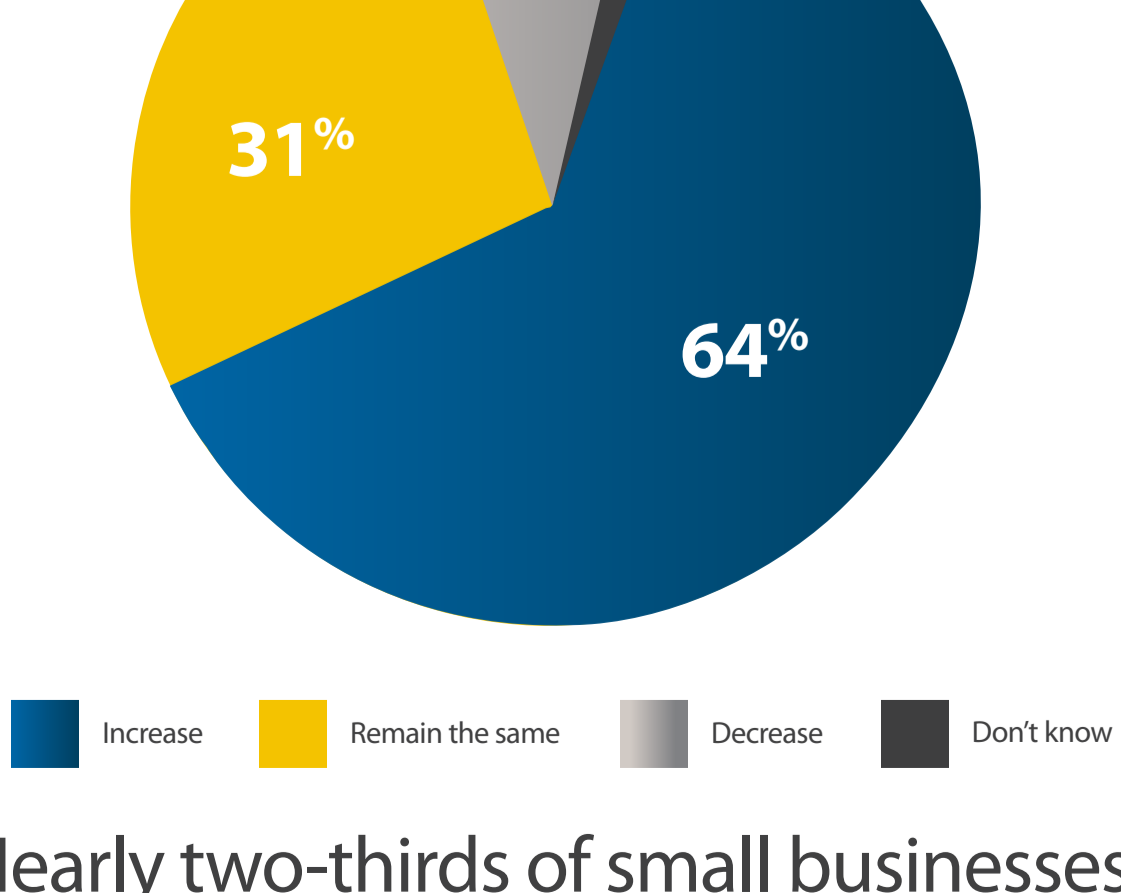
Investment plans tempered.



About 14% of small businesses plan to decrease investments in the year ahead, the highest since 2016.

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

Small business CEOs report strong hiring plans for year ahead.



Nearly two-thirds of small businesses plan to expand their workforce; just 4% will cut back.

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

Source: December 2019 WSJ/Vistage Small Business CEO Confidence Index survey, n=681