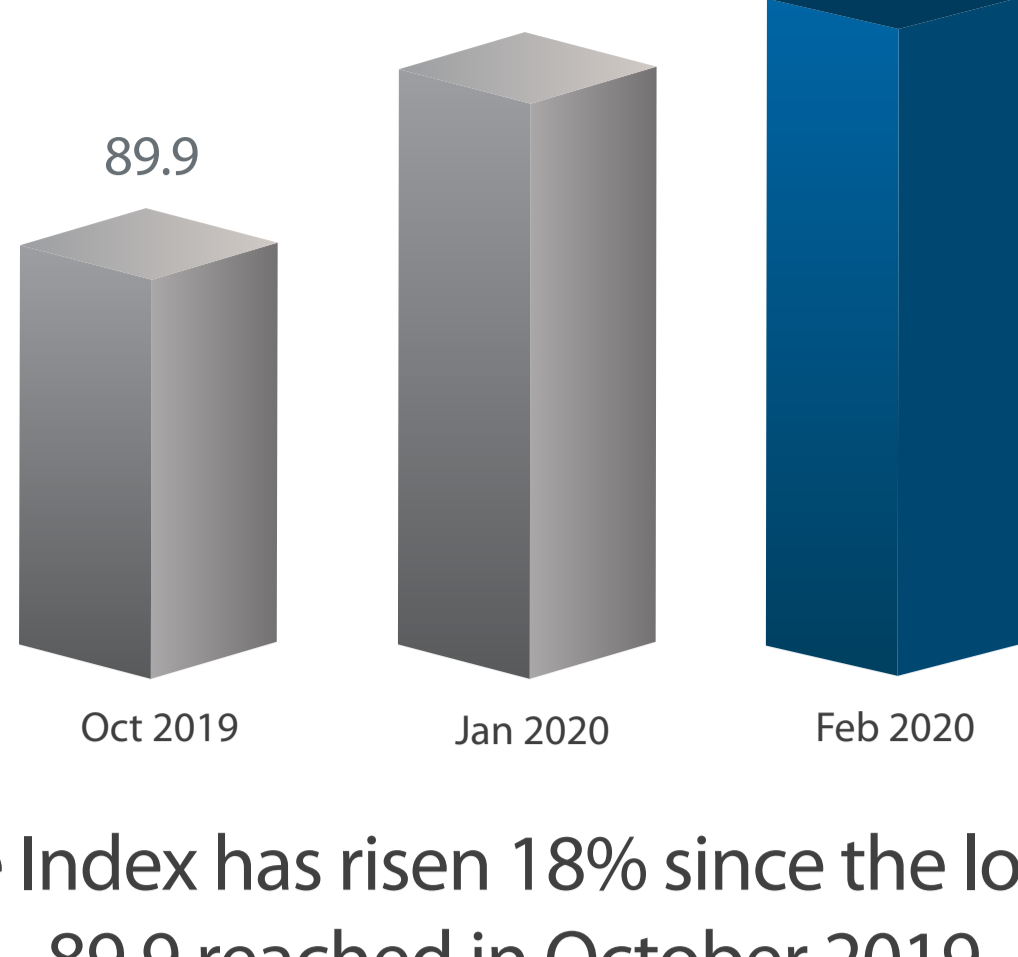


# Increase in small business CEO confidence driven by economic outlook.

February 2020

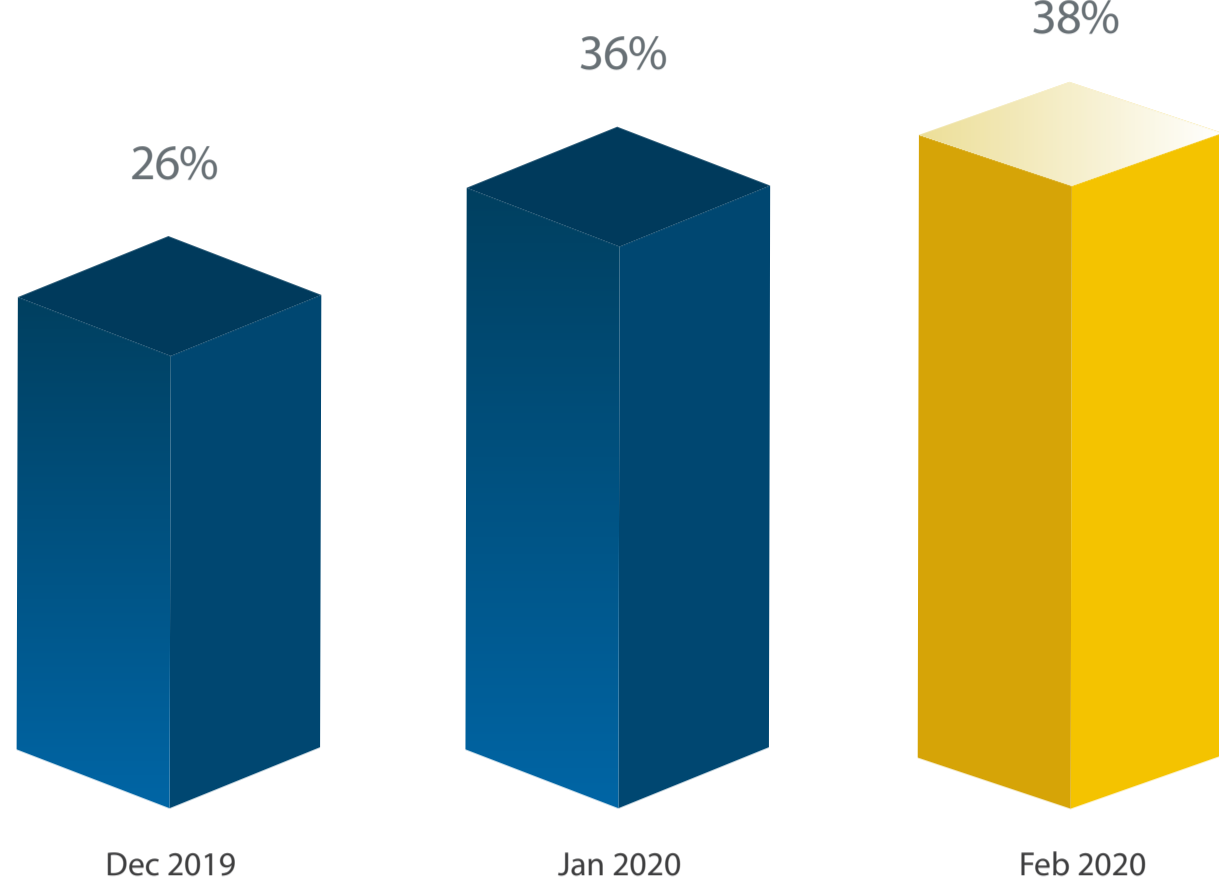
The WSJ/Vistage Small Business CEO Confidence Index rose to 105.7 in February.



The Index has risen 18% since the low of 89.9 reached in October 2019.

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

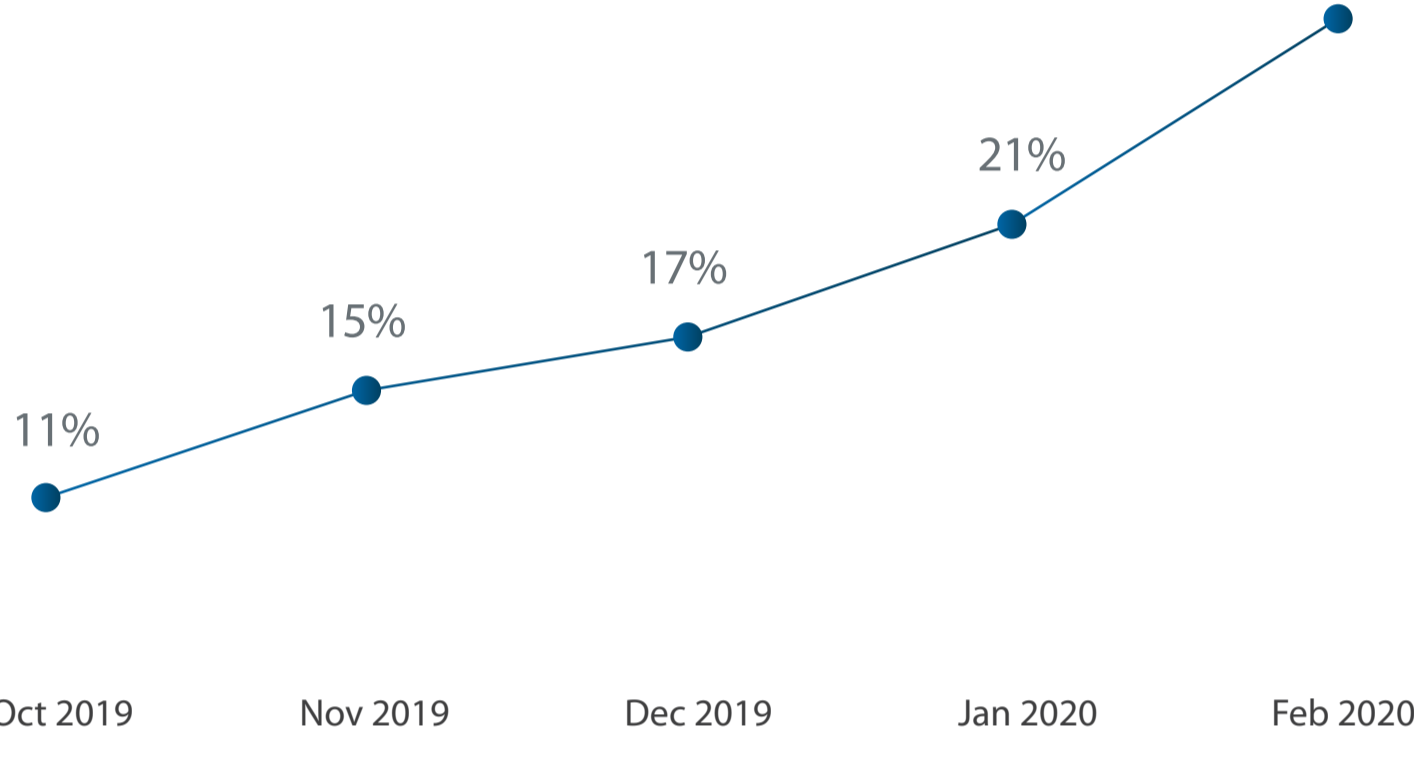
Optimism continues to grow among small business CEOs.



The proportion of small business CEOs who felt the economy recently improved increased slightly from last month.

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

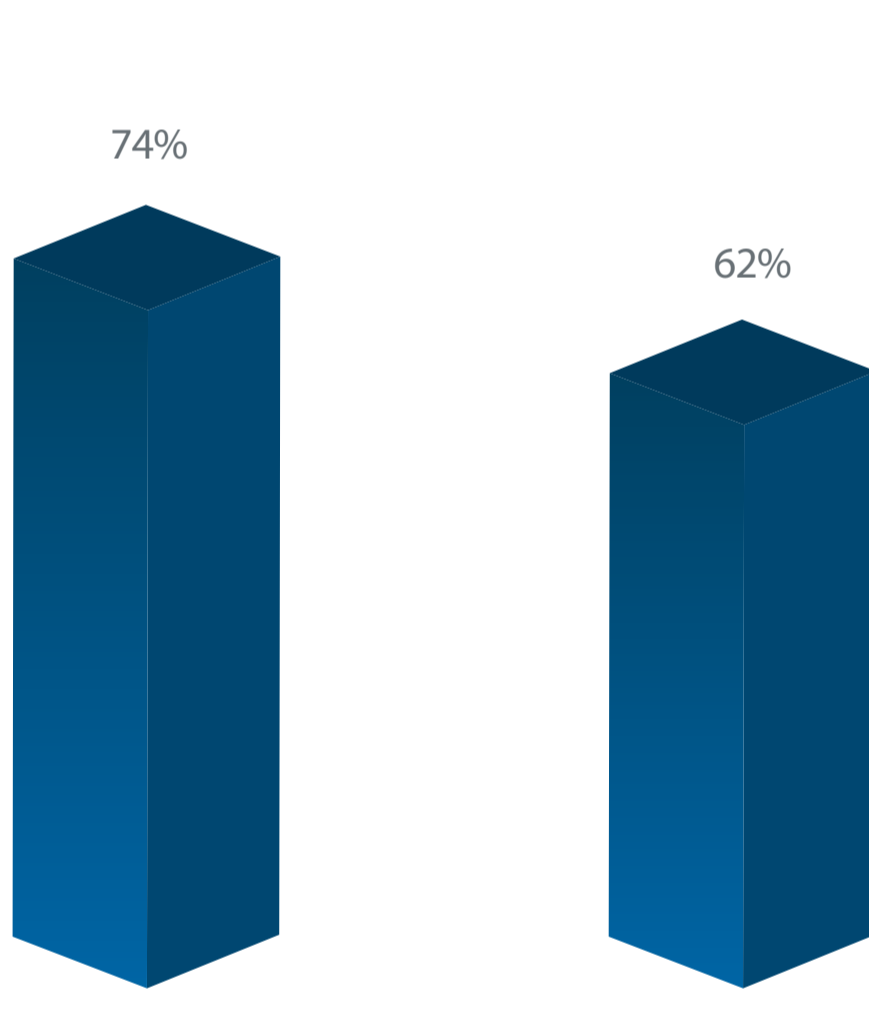
Expectations for economic growth propel the increase in overall confidence.



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

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

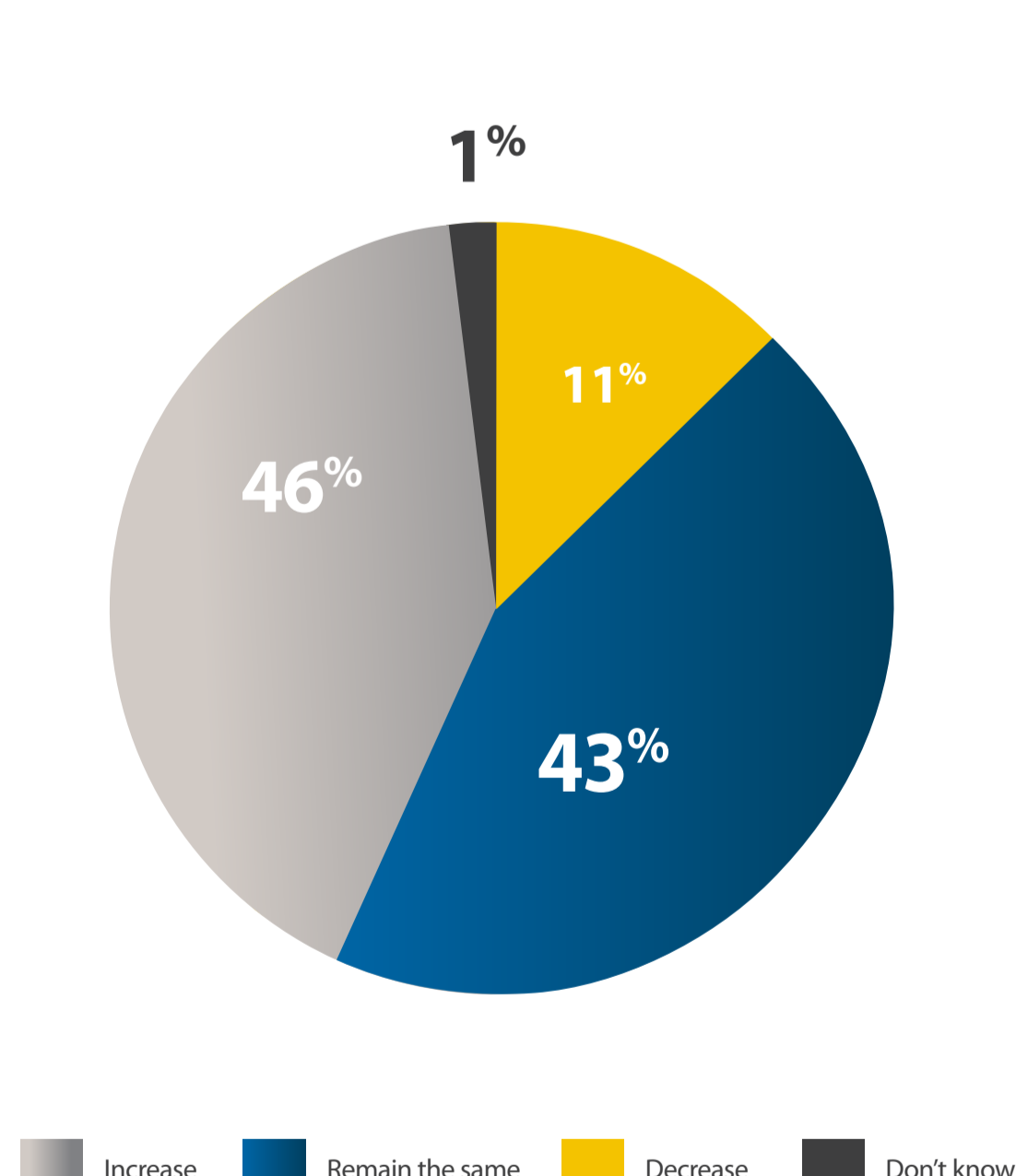
Nearly three quarters of small businesses expect increased revenues in the year ahead.



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

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

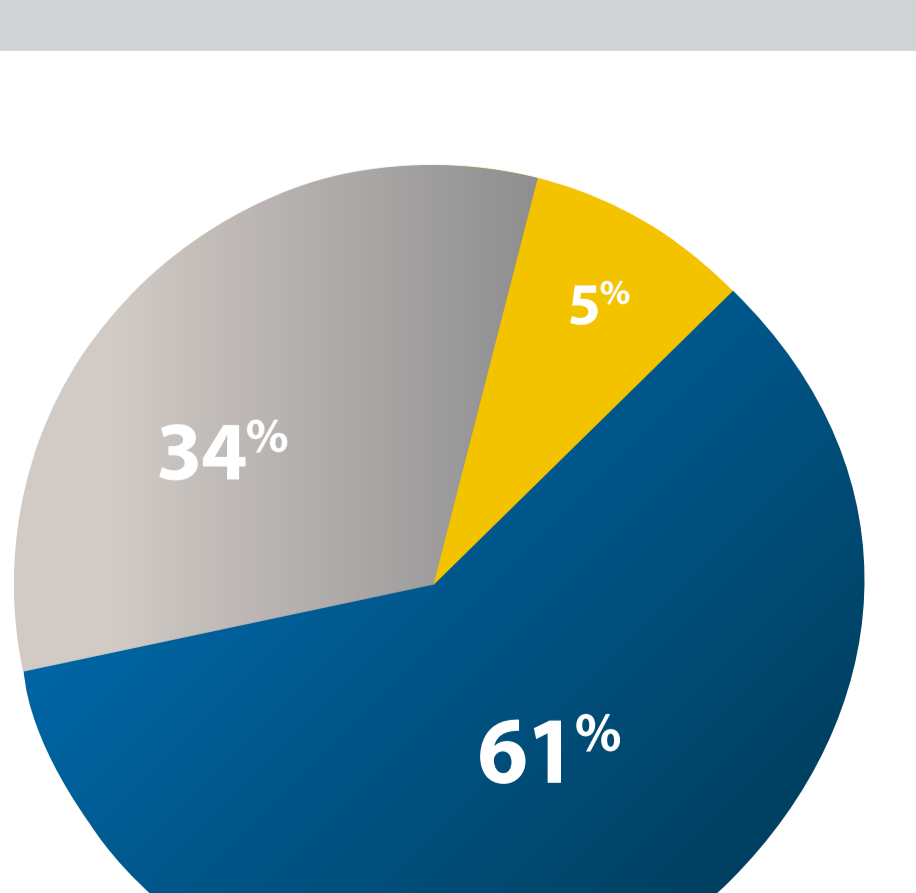
Investment plans are more favorable among small businesses.



Planned investments are on the rise.

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

Hiring plans remain strong.



61% of CEOs plan to increase their workforces in the next year.

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

Source: February 2020 WSJ/Vistage Small Business CEO Confidence Index survey, n= 668