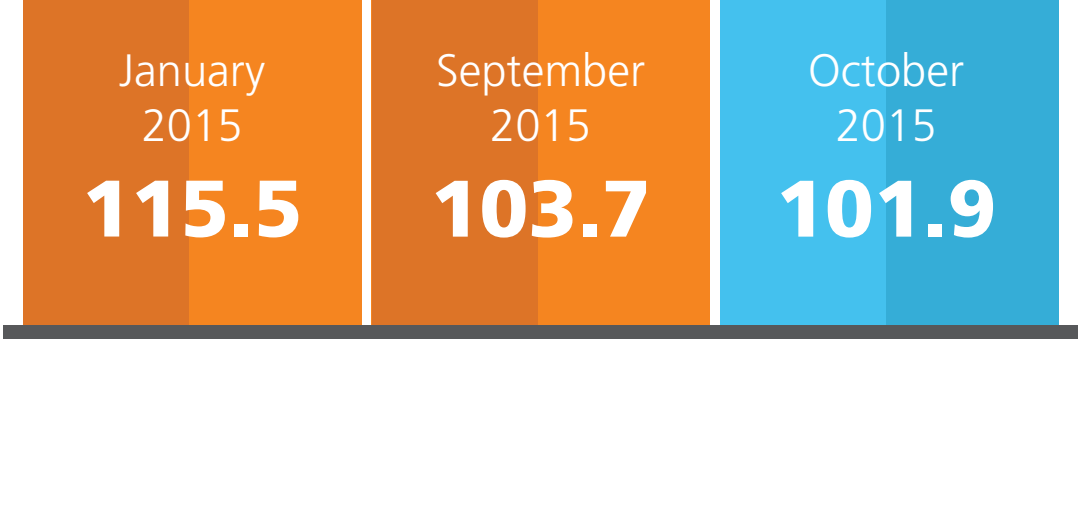


CEOs limiting investments and hiring as economic confidence continues to fall.

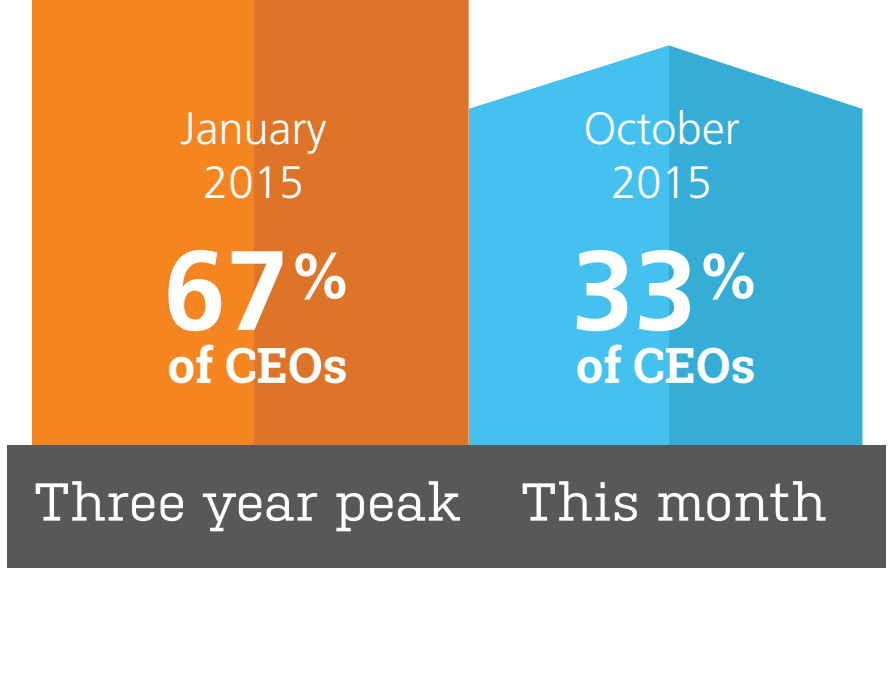
OCTOBER 2015

The WSJ/Vistage Small Business CEO Confidence Index was 101.9 in October, down from 103.7 in September and the peak of 115.5 at the start of 2015.

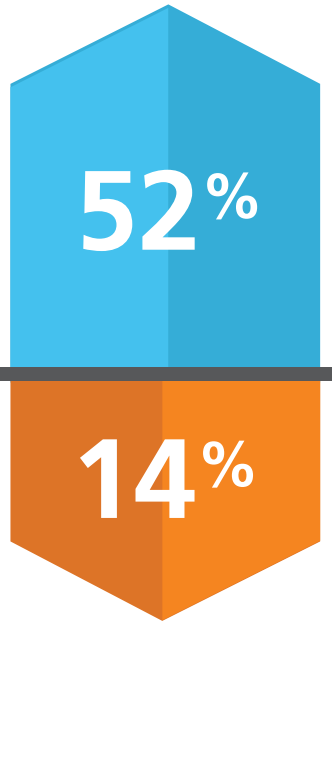


Slower growth expected

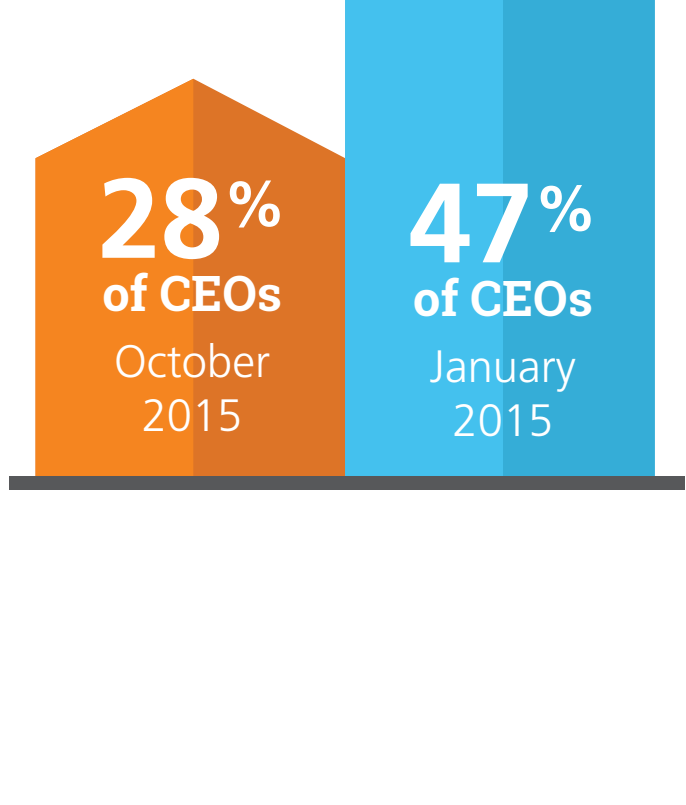
Evaluations of the current state of the economy have undergone a drastic change since the start of the year. **In January, 67% of CEOs reported that the economy had improved over the prior year; by the October survey, half as many held the same opinion (33%).**



Most of the shift was toward the view that the economy was unchanged (52%) rather than worsened (14%).

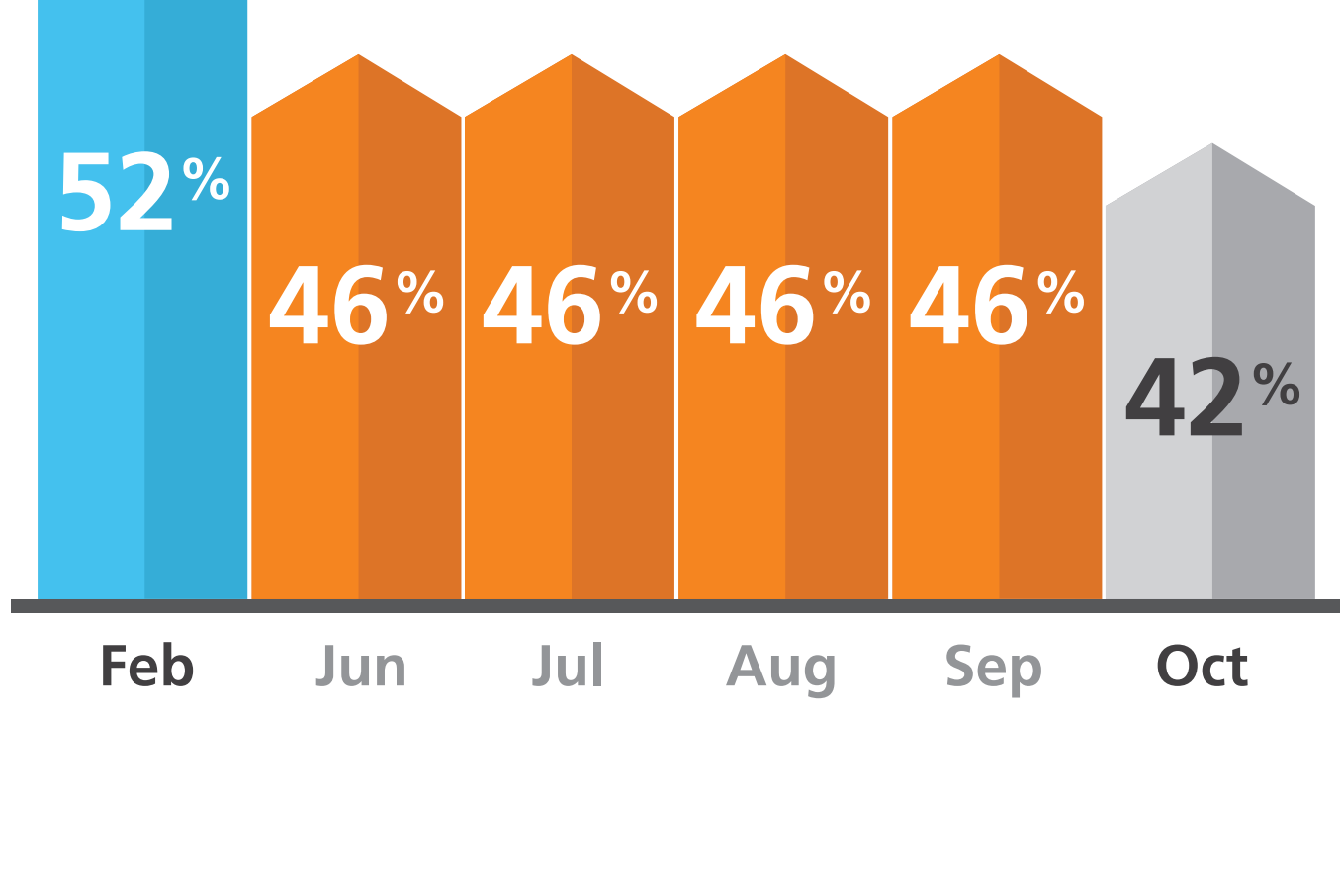


Just 28% of CEOs expected the economy to improve next year, unchanged from September, but well below the 47% in January.



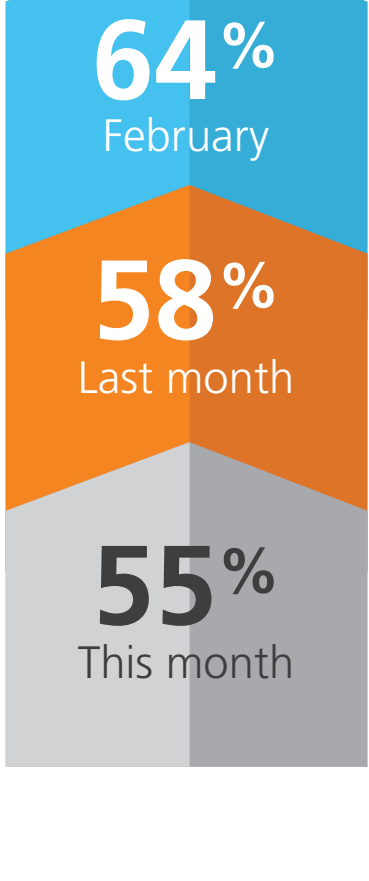
Investment plans trimmed

42% of CEOs planned to increase their investment spending during the year ahead, down from 46% in the prior four months and well below the three-year peak of 52% recorded in February 2015.



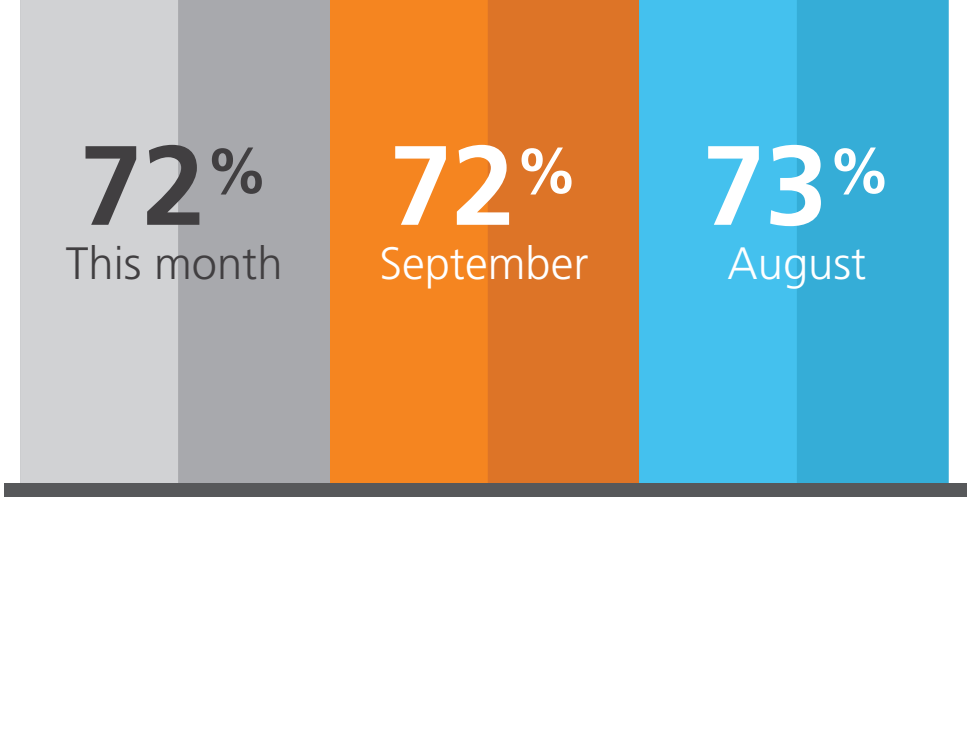
Hiring plans slowly decrease

55% of CEOs plan to add employees to their payrolls during the year ahead, down from last month's 58% and well below the peak of 64% most recently recorded in February.



Profits and growth remain optimistic

72% of CEOs anticipate growing sales revenues, unchanged from September and just below August's 73%.



57% of CEOs anticipate improved profitability in October, just above the 55% in September, but well below the three-year peak of 65% recorded in January 2015.

