

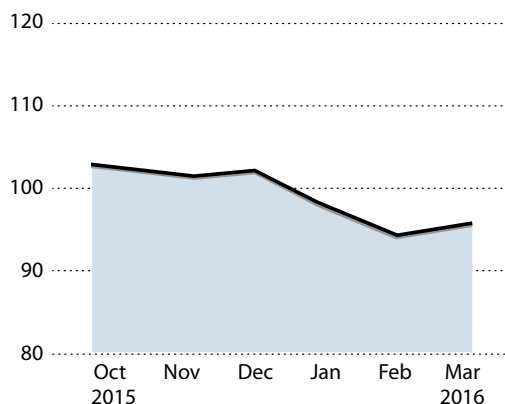
Optimism improves for CEOs of small businesses

In March, confidence among small businesses recorded the largest monthly gain since late 2014 due to a more positive outlook for the national economy. Small businesses began to shake off the winter's economic doldrums sparked by volatile financial markets and falling commodity prices. The WSJ/Vistage Small Business CEO Confidence Index was 98.9 in the March 2016 survey, up from 94.3 in February, but still well below last March's 114.5.

Importantly, the data continue to indicate that small businesses are more uncertain about overall economic conditions than they are about prospects for their own firms. The overall gain in confidence in March is all the more impressive given the continuing weakness in the global economy as well as uncertain prospects for federal economic policies. Rather than economic or political uncertainty, the data suggest that the most significant challenge facing firms is the recruitment, training, and retention of staff members in a tight labor market.

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

WSJ/Vistage Small Business CEO Confidence Index



Visit vistageindex.com to see the interactive tool and view results from previous months.

Question	Answer	Respondents	
1. Compared with a year ago, have overall economic conditions in the U.S. improved, remained the same, or worsened?	Improved	163	27%
	About the same	311	52%
	Worsened	118	20%
	Don't know/No opinion	4	1%

Question	Answer	Respondents	
		#	%
2. During the next 12 months, do you expect the overall economic conditions in the U.S. will be better, about the same, or worse than now?	Better	139	23%
	About the same	342	57%
	Worse	104	17%
	Don't know/No opinion	11	2%
3. Are your firm's total fixed investment expenditures likely to increase, remain about the same, or decrease during the next 12 months?	Increase	231	39%
	About the same	289	48%
	Decrease	74	12%
	Don't know/No opinion	2	0%
4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease for the next 12 months?	Increase	417	70%
	About the same	132	22%
	Decrease	47	8%
	Don't know/No opinion	1	0%
5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?	Improve	337	57%
	About the same	198	33%
	Worsen	60	10%
	Don't know/No opinion	1	0%
6. Do you expect your firm's total number of employees will increase, remain about the same, or decrease during the next 12 months?	Increase	334	56%
	About the same	224	38%
	Decrease	38	6%

Question	Answer	Respondents	
		#	%
7. During your company's last fiscal year, what was its total employment?	1-9 employees	44	7%
	10-19 employees	120	20%
	20-49 employees	239	40%
	50-99 employees	135	23%
	100-499 employees	56	9%
	500-999 employees	2	0%
8. During your company's last fiscal year, what were its total revenues?	1-4 Million	182	31%
	5-9 Million	201	34%
	10-20 Million	213	36%

WSJ | VISTAGE

Small Business CEO Survey

A monthly survey measuring the sentiment of U.S. small business CEOs and owners about the economy.

Visit vistageindex.com to view an interactive tool with full results from previous months.