

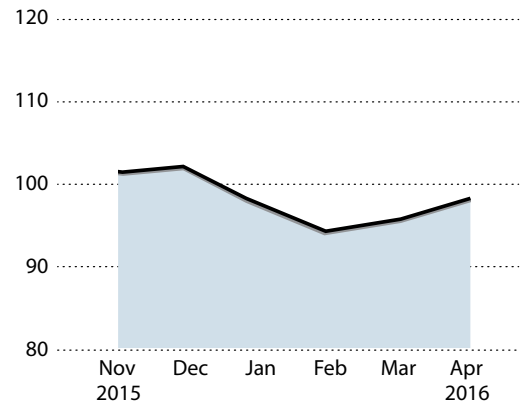
Optimism holds steady for CEOs of small businesses

The WSJ/Vistage Small Business CEO Confidence Index rose slightly to 99.9 in the April 2016 survey, just above the 98.9 in March. While this was a significant improvement from February's low of 94.3, it remained well below last April's 109.2. The survey of 609 U.S. small business CEOs found that small firms anticipated the pace of economic growth to remain essentially unchanged during the year ahead, but expect continued growth for their own businesses.

This does not indicate that small firms hold unrealistic prospects for their own firms but that they are less vulnerable to global and domestic policy uncertainties and more responsive to the relative strength in consumer spending. Overall, the data indicate a continued strong contribution from small firms toward renewed GDP growth.

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 United States improved, remained the same, or worsened?	Improved	184	30%
	Remained about the same	320	53%
	Worsened	99	16%
	Don't know/No opinion	6	1%
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	158	26%
	About the same	336	55%
	Worse	102	17%
	Don't know/No opinion	13	2%

Question	Answer	Respondents	
		#	%
3. Are your firm's total fixed investment expenditures likely to increase, remain about the same, or decrease during the next 12 months?	Increase	264	43%
	Remain the same	264	43%
	Decrease	77	13%
	Don't know/No opinion	4	1%
4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease during the next 12 months?	Increase	429	70%
	Remain the same	125	21%
	Decrease	52	9%
	Don't know/No opinion	3	0%
5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?	Improve	340	56%
	Remain the same	187	31%
	Worsen	81	13%
	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	353	58%
	Remain the same	208	34%
	Decrease	47	8%
	Don't know/No opinion	1	0%
7. Has the number of part-time employees on your payroll changed over the last three years?	I am employing more part-time employees.	129	21%
	I am employing the same number of part-time employees.	208	34%
	I am employing fewer part-time employees.	53	9%
	I do not employ part-time employees.	207	34%
	Other	8	1%
	Skipped	4	1%

Question	Answer	Respondents	
		#	%
8. Has the number of freelance or independent contractors you work with changed over the last three years?	I work with more independent contractors.	178	29%
	We work with the same number of independent contractors.	225	37%
	We work with fewer independent contractors.	48	8%
	We don't work with independent contractors.	148	24%
	Other	5	1%
	Skipped	5	1%
9. During your company's last fiscal year, what was its total employment?	1-9 employees	57	9%
	10-19 employees	105	17%
	20-49 employees	214	35%
	50-99 employees	145	24%
	100-499 employees	82	13%
	500-999 employees	4	1%
	1000-4999 employees	2	0%

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.