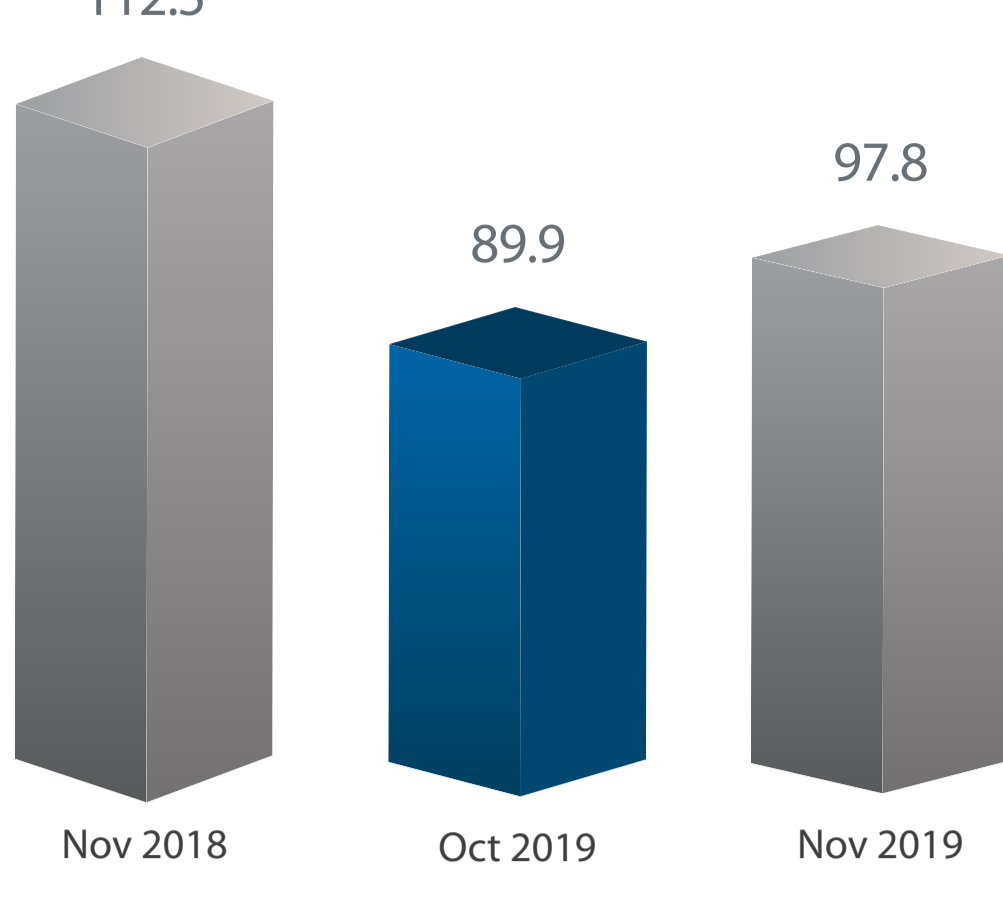


Small business pessimism and uncertainty declines, buoying overall confidence.

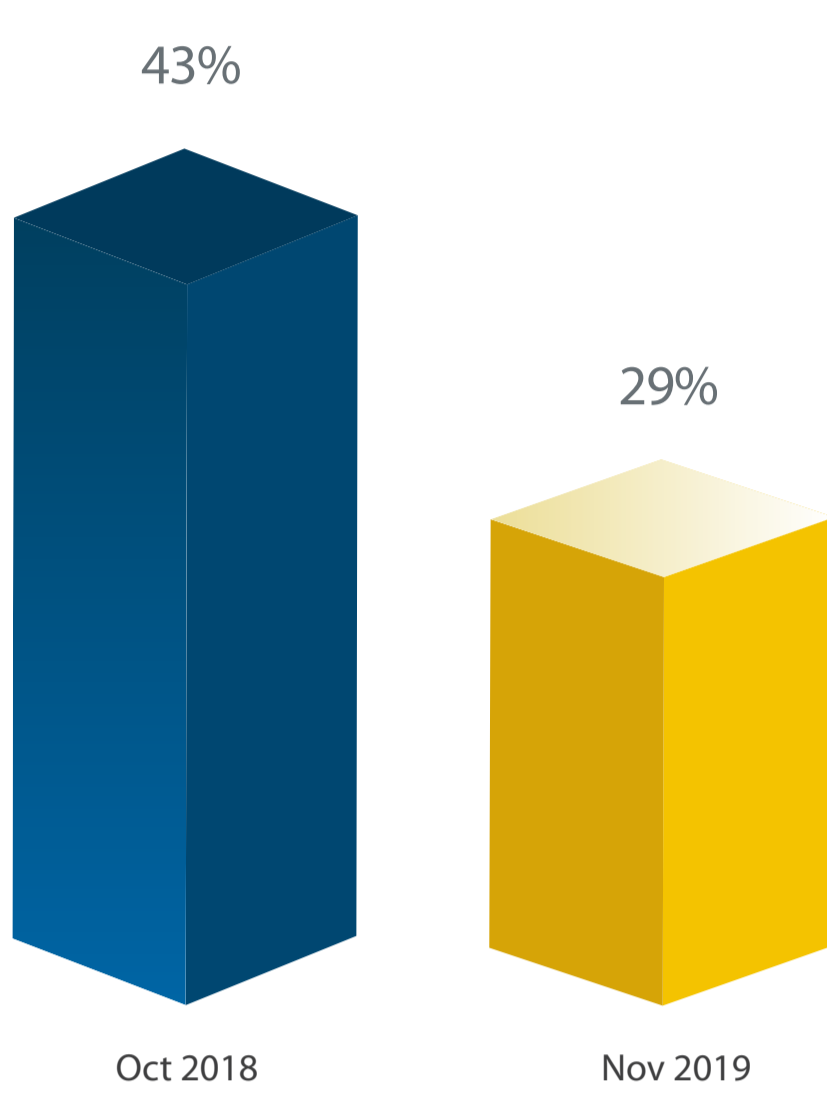
November 2019



The November WSJ/Vistage Small Business CEO Confidence Index of 97.8 is up nearly 8 points from last month's low of 89.9.

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

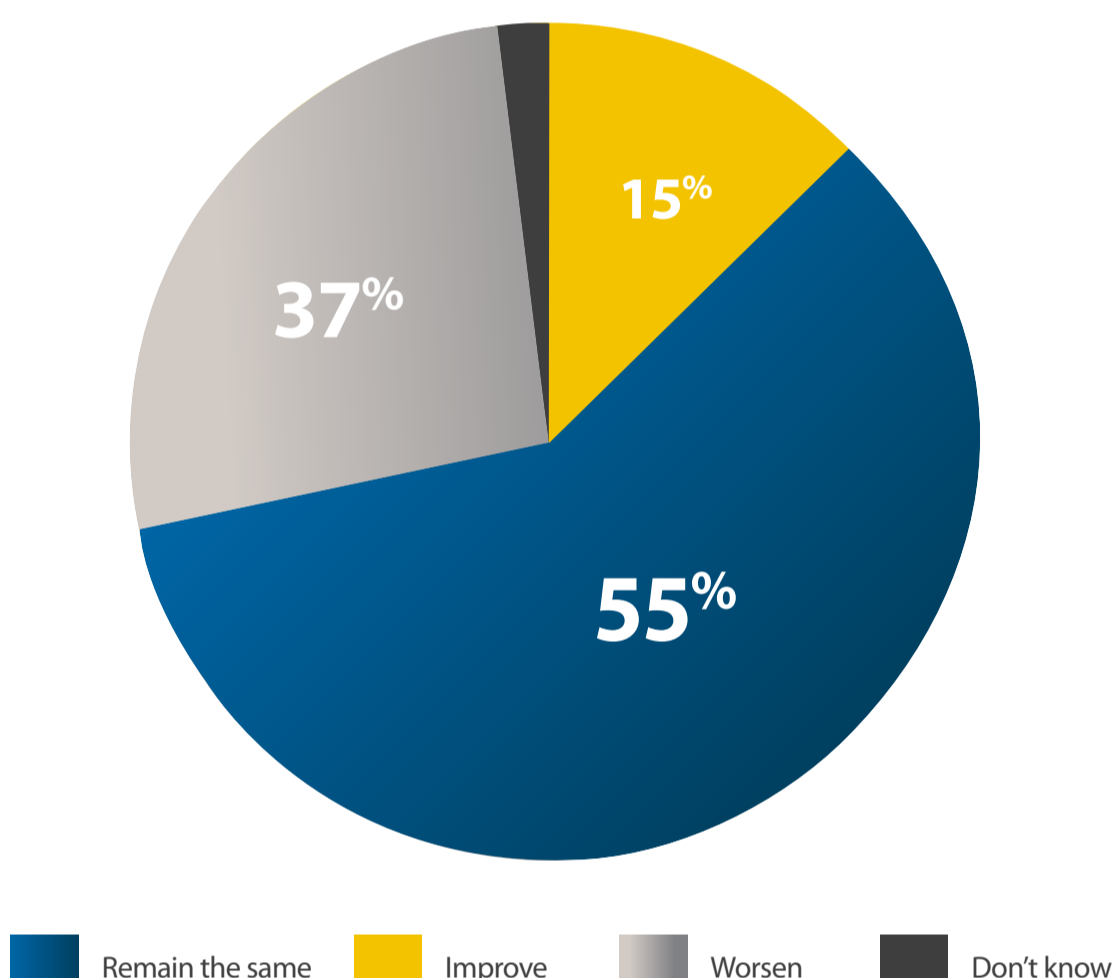
Pessimism about future of U.S. economy lessens.



Compared to last month there are significantly fewer CEOs that feel the economy will worsen in the year ahead.

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

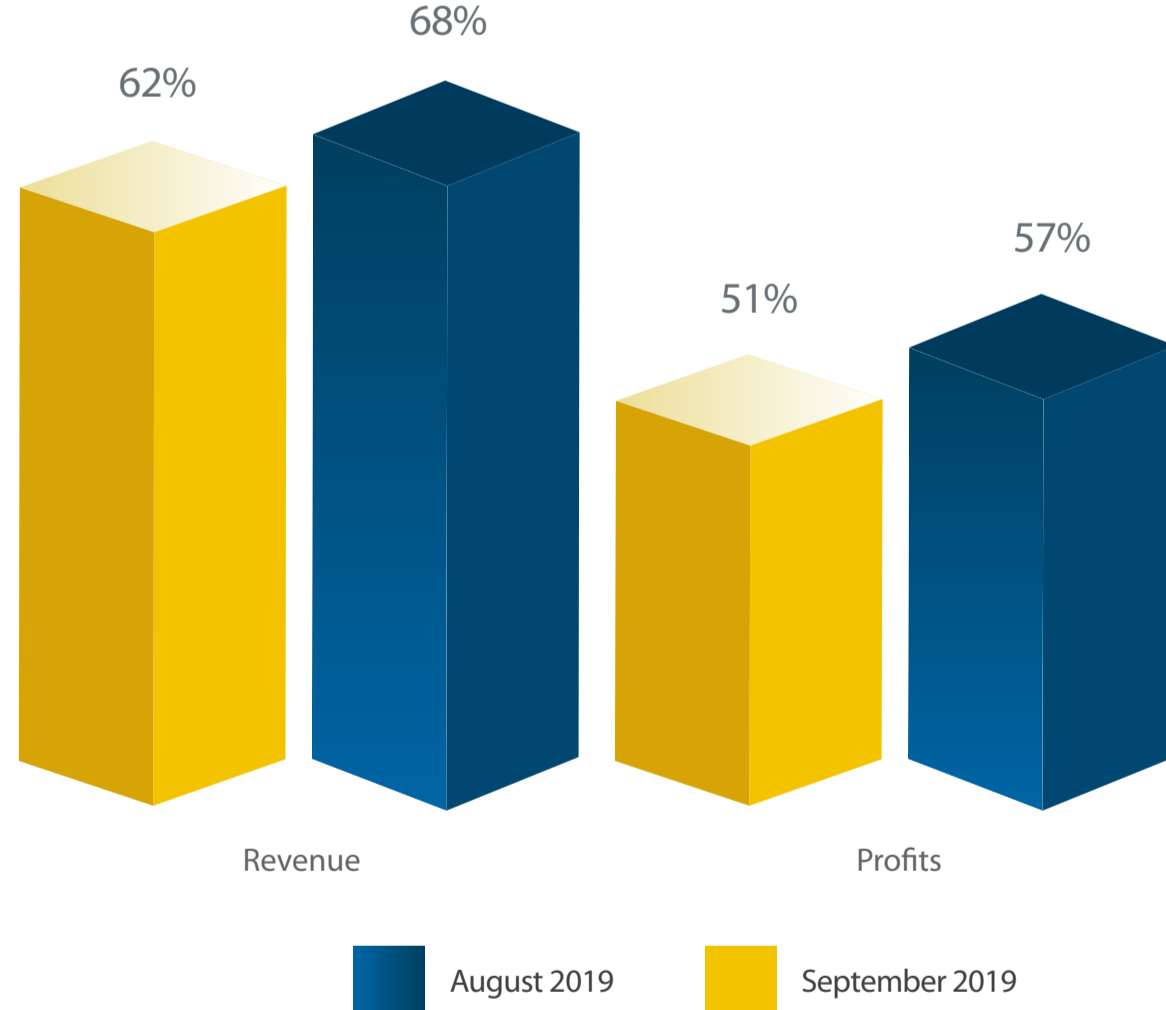
The majority of CEOs feel the economy will remain the same over the next year.



55% of small business CEOs feel the economy will remain the same, while 15% expect improvements.

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

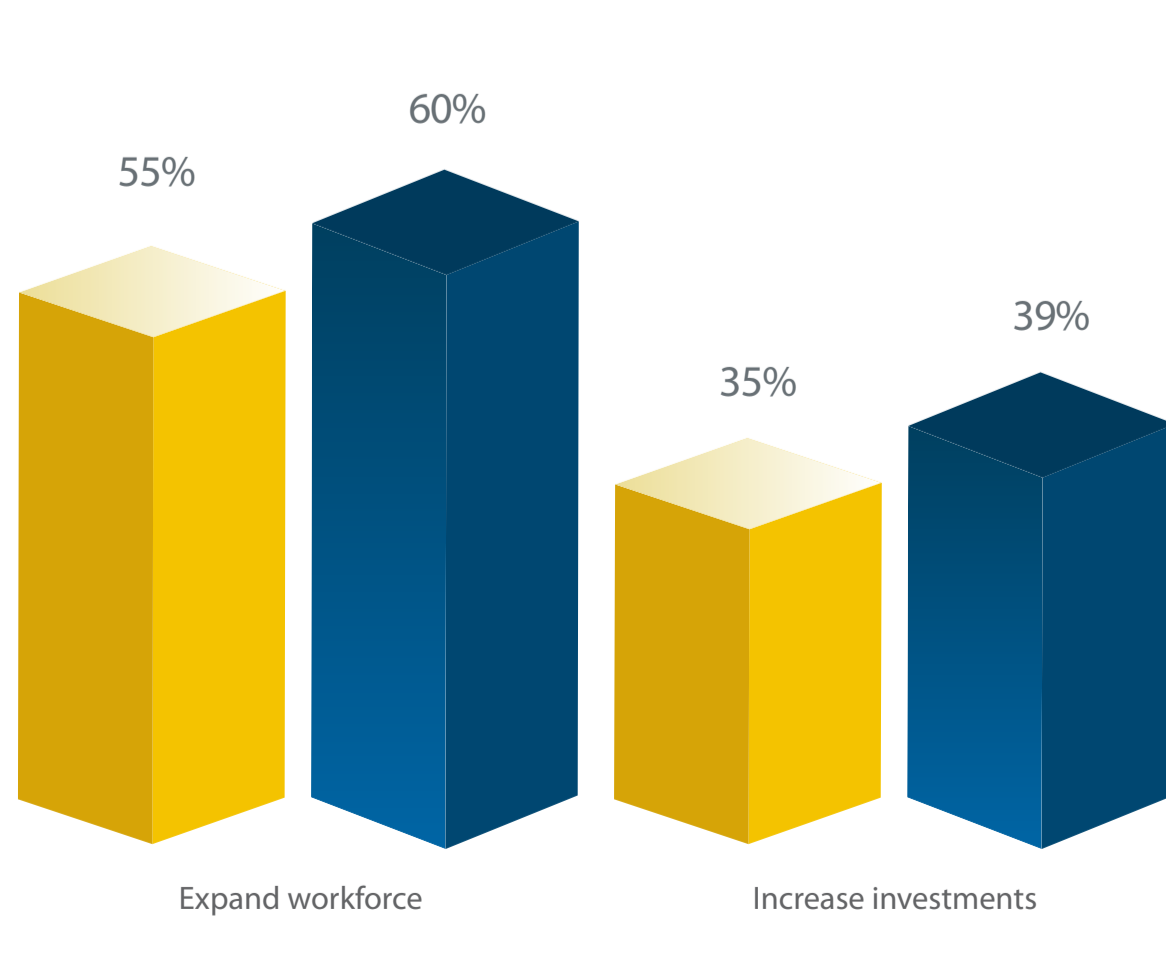
Revenue and profitability expectations on the rise from last month.



Gains in profitability expectations outpace increase in revenue expectations.

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

Investment and hiring plans post incremental improvements.



Workforce expansion plans will support revenue growth expectations.

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

Source: November 2019 WSJ/Vistage Small Business CEO Confidence Index survey, n= 654