



# NEWS RELEASE

**FOR IMMEDIATE RELEASE**

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## Survey: America's Business Leaders Maintaining Confidence in U.S. Economy

### *Results Reflect Optimism Over Prospects for Tax Reform, Progress on Easing Regulatory Burden*

Washington — The Business Roundtable CEO Economic Outlook Index — a composite of CEO plans for capital spending and hiring and projections for sales over the next six months — reached its highest level in three years, since the second quarter of 2014 (95.4). The Index stood at 93.9 in the second quarter of 2017, up from 93.3 in the first quarter. For the second quarter in a row, the Index stands well above its historical average of 80.0.

CEO plans for capital investment rose by 4.6 points from the last quarter, while expectations for sales stayed steady, increasing by 0.5 point. Plans for hiring for the next six months dropped a modest 3.3 points.

CEOs project 2.0 percent GDP growth in 2017, down two-tenths from their projection for 2017 made in March.

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*“The survey results reflect confidence from America’s leading employers in the prospects for tax reform, as well as the tangible economic benefits that tax reform will produce,” said Jamie Dimon, Chairman and Chief Executive Officer of JPMorgan Chase & Co. and Chairman of Business Roundtable. “CEOs are also responding to the Administration’s commitment to creating a more favorable regulatory*

*environment, protecting the safety and health of our citizens while also protecting jobs.”*

*Joshua Bolten, Business Roundtable President & CEO, added, “Business leaders remain confident that Congress and the Administration will enact tax reform because the cost of inaction for America’s businesses and workers is too great. Business Roundtable will continue to work with our elected leaders to support a stronger economy that benefits all Americans.”*

## Survey Results

The survey’s key findings from this quarter and the first quarter of 2017 include:

CEO Survey Results & Sub-Indices	2017 Q1				2017 Q2				Quarter-Quarter Change in Sub-Index
	Increase	No Change	Decrease	Sub-Index	Increase	No Change	Decrease	Sub-Index	
How do you expect your company’s <u>sales</u> to change in the next six months?	78%	18%	4%	<b>123.8</b>	77%	20%	3%	<b>124.3</b>	<b>+0.5</b>
How do you expect your company’s U.S. <u>capital spending</u> to change in the next six months?	46%	40%	13%	<b>82.6</b>	43%	52%	6%	<b>87.2</b>	<b>+4.6</b>
How do you expect your company’s U.S. <u>employment</u> to change in the next six months?	41%	41%	18%	<b>73.6</b>	36%	49%	16%	<b>70.3</b>	<b>-3.3</b>

## ***Second Quarter 2017 Business Roundtable CEO Economic Outlook Index***

The Business Roundtable CEO Economic Outlook Index – a composite index of CEO projections for sales, capital spending and employment over the next six months – increased from 93.3 in the first quarter of 2017 to 93.9 in the second quarter of 2017. The Index’s long-term average is 80.0.

### ***About the Business Roundtable CEO Economic Outlook Survey***

The Business Roundtable CEO Economic Outlook Survey, conducted quarterly since the fourth quarter of 2002, provides a forward-looking view of the economy by Business Roundtable member CEOs.

The survey is designed to provide a picture of the future direction of the U.S. economy by asking CEOs to report their company’s sales expectations and plans for capex spending and hiring in the next six months. The data are used to create the Business Roundtable CEO Economic Outlook Index and sub-indices for sales, capex and hiring expectations. These indices are diffusion indices that range between -50 and 150 – where readings at 50 or above indicate an economic expansion, and readings below 50 indicate an economic contraction. A diffusion index is defined as the percentage of respondents who report that a measure will increase, minus the percentage who report that the measure will decrease.

The second quarter 2017 survey was conducted between May 3 and May 24, 2017. Responses were received from 148 member CEOs. The percentages in some categories may not equal 100 due to rounding. Results of this and all previous surveys are available at [brt.org/resources/ceo-survey](http://brt.org/resources/ceo-survey).

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Business Roundtable CEO members lead companies with nearly 15 million employees and more than \$6 trillion in annual revenues. The combined market capitalization of Business Roundtable member companies is the equivalent of nearly one-quarter of total U.S. stock market capitalization, and Business Roundtable members invest more than \$100 billion annually in research and development – equal to 30 percent of U.S. private R&D spending. Our companies pay over \$220 billion in dividends to shareholders and generate more than \$400 billion in revenues for small and medium-sized businesses annually. Business Roundtable companies also make more than \$7 billion a year in charitable contributions. Learn more at [BusinessRoundtable.org](http://BusinessRoundtable.org)

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