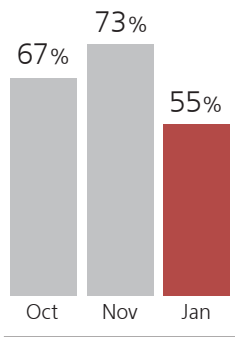


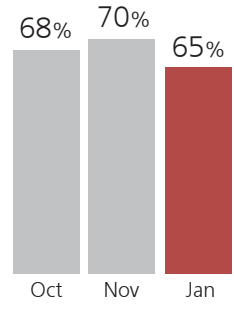
Silver lining

Business owners are less optimistic, but still **expect growth**

Economic outlook is down...

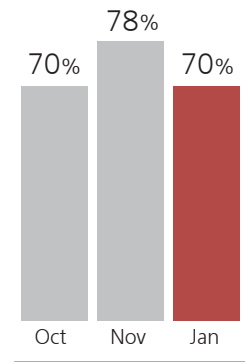


Positive **12-month** economic outlook



Positive **10-year** economic outlook


...but business outlook remains strong



Positive **12-month** business outlook

Business owners plan to grow over the next 12 months...

 **27%**
Increase hiring

 **5%**
Downsize workforce

 **27%**
Invest more in business

 **9%**
Invest less in business

...unless the trade war situation escalates

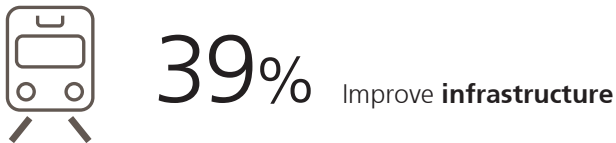
 **11%**
Increase hiring

 **11%**
Downsize workforce

 **11%**
Invest more in business

 **14%**
Invest less in business

Where Washington should focus in 2019



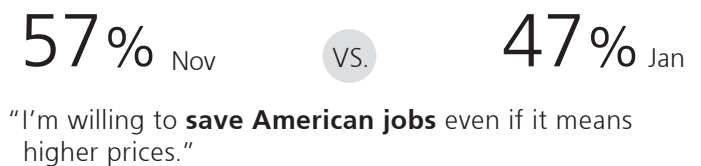
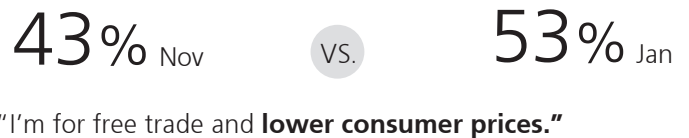
Interest rates: Most business owners stand with the Fed



Infrastructure is critical



Trade war: Lower prices seen as increasingly important



How could these trends impact your business? **Talk to your UBS Financial Advisor.**

About the survey: UBS surveyed 311 business owners with at least \$250k in annual revenue and at least one employee (other than themselves) from January 2 -4, 2019.

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