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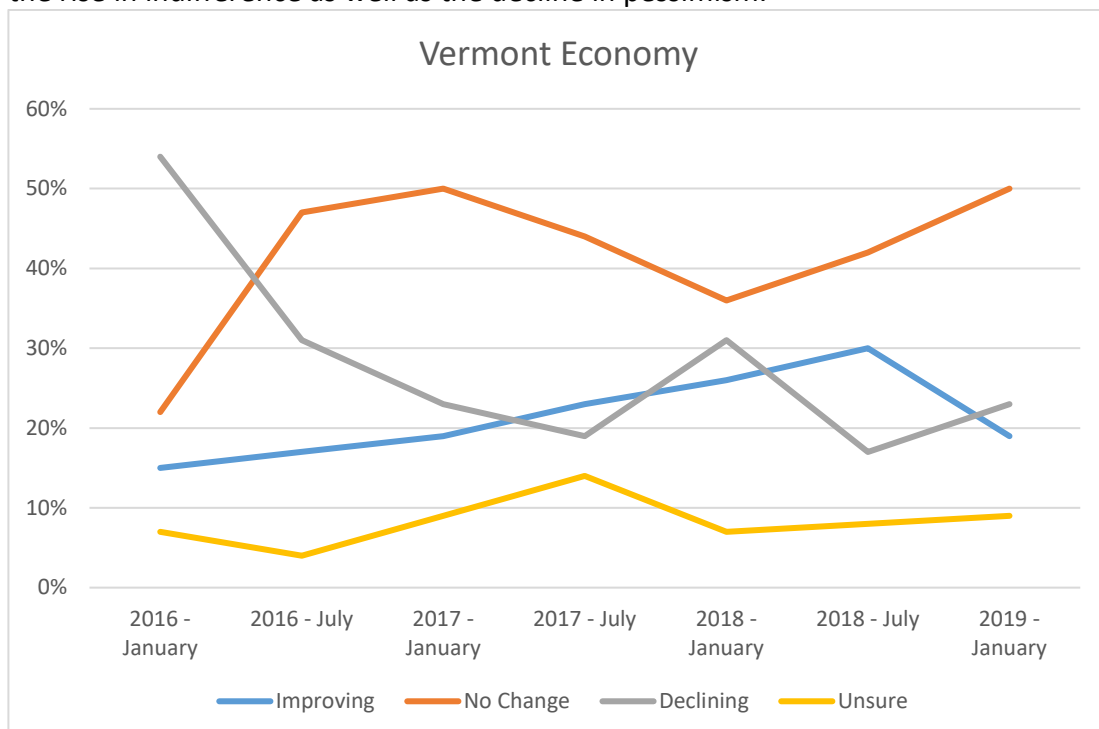
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### VERMONT SMALL BUSINESSES ECONOMIC OUTLOOK SURVEY RELEASED

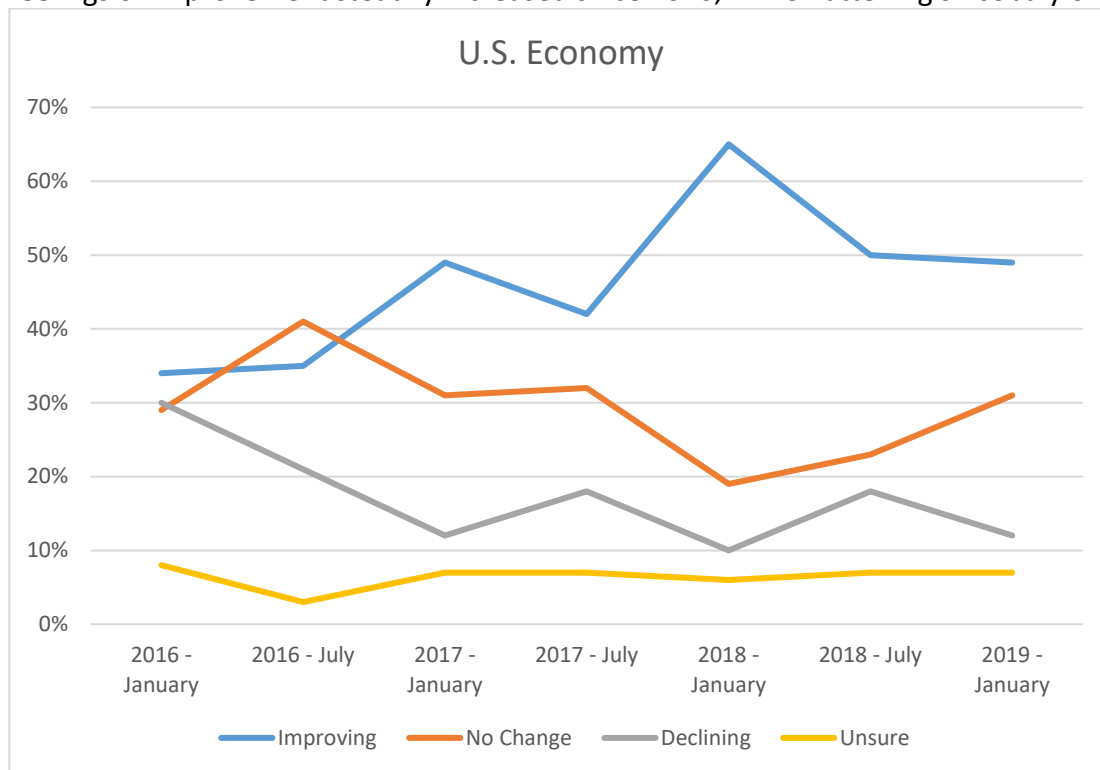
*Results compared to survey results since 2016 reveal similar attitudes and continued frustration*

**WILLISTON, Vt., February 18, 2019** – Over 100 Vermont businesses from diverse industries completed the latest semi-annual economic survey in January regarding the outlook of Vermont’s small- to medium-sized businesses. 64% of those business owners who responded have fewer than 25 employees. The survey, presented by Davis and Hodgdon Associates CPAs and the Vermont Chamber of Commerce, revealed that business owners’ attitude about the Vermont economy has become increasingly more ambivalent over the last four years, while optimism in the U.S. has generally improved over the same timeframe.

The following graph illustrates attitudes about the Vermont economy since January 2016. Noteworthy is the rise in indifference as well as the decline in pessimism.



The following graph illustrates attitudes about the U.S. economy since January 2016. Interestingly, the feelings of improvement steadily increased since 2016, while flattening since July of 2018.



Respondents identified the top three key issues facing their businesses as: finding qualified employees (69%), health insurance costs (67%), and Vermont taxes (35%). Interestingly, these are the same key issues that business owners have identified in the previous eight semi-annual surveys dating back to January of 2012.

Business owners were asked to identify one business economic issue they want to see addressed by the state legislature this year. Respondents continue to echo frustration with Vermont’s difficult business environment – from over regulation to high taxes and the high cost of living resulting in a depleted workforce.

“It’s interesting to note that attitudes about the U.S. economy are generally more optimistic since 2016,” said Bret Hodgdon, managing partner of Davis & Hodgdon Associates. “However, there has been a more dramatic shift in attitudes about the Vermont economy with many more business owners believing that the Vermont economy is stagnant, yet fewer believing it is in decline.”

### **About the Survey**

The non-scientific survey, customized by Davis & Hodgdon to evaluate small- to medium-sized businesses, was completed by 141 businesses located throughout the state. Full results below:

January 2019 survey results: <http://survey.constantcontact.com/survey/a07efxe0go0jpiy9pnw/results>

January 2018 survey results: <http://survey.constantcontact.com/survey/a07eewxzo4pjawss057/results>

January 2017 survey results: <http://survey.constantcontact.com/survey/a07edkwpr3aiwmfsa3c/results>

January 2016 survey results: <http://survey.constantcontact.com/survey/a07ec2mlmj2ij1i5oo0/results>

**About Davis & Hodgdon**

Davis & Hodgdon Associates CPAs is a full-service public accounting firm with locations in Williston and Rutland Vermont. The firm is a member of several diverse regional and statewide business organizations and serves its clients by providing progressive, proactive services through expert staff, high-end technology, and unparalleled efficiency.

**About the Vermont Chamber of Commerce**

The Vermont Chamber of Commerce is the largest statewide, private, not-for-profit business organization. The Vermont Chamber mission is to create an economic climate conducive to business growth and the preservation of the Vermont quality of life.

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