

BUSINESS & FINANCE

Small Firms Brush Off Tariff Fears

Companies report better business conditions, aim to invest to expand

By JOSHUA KIRBY

U.S. small businesses grew increasingly upbeat in July as conditions improved, despite growing concerns over the jobs market.

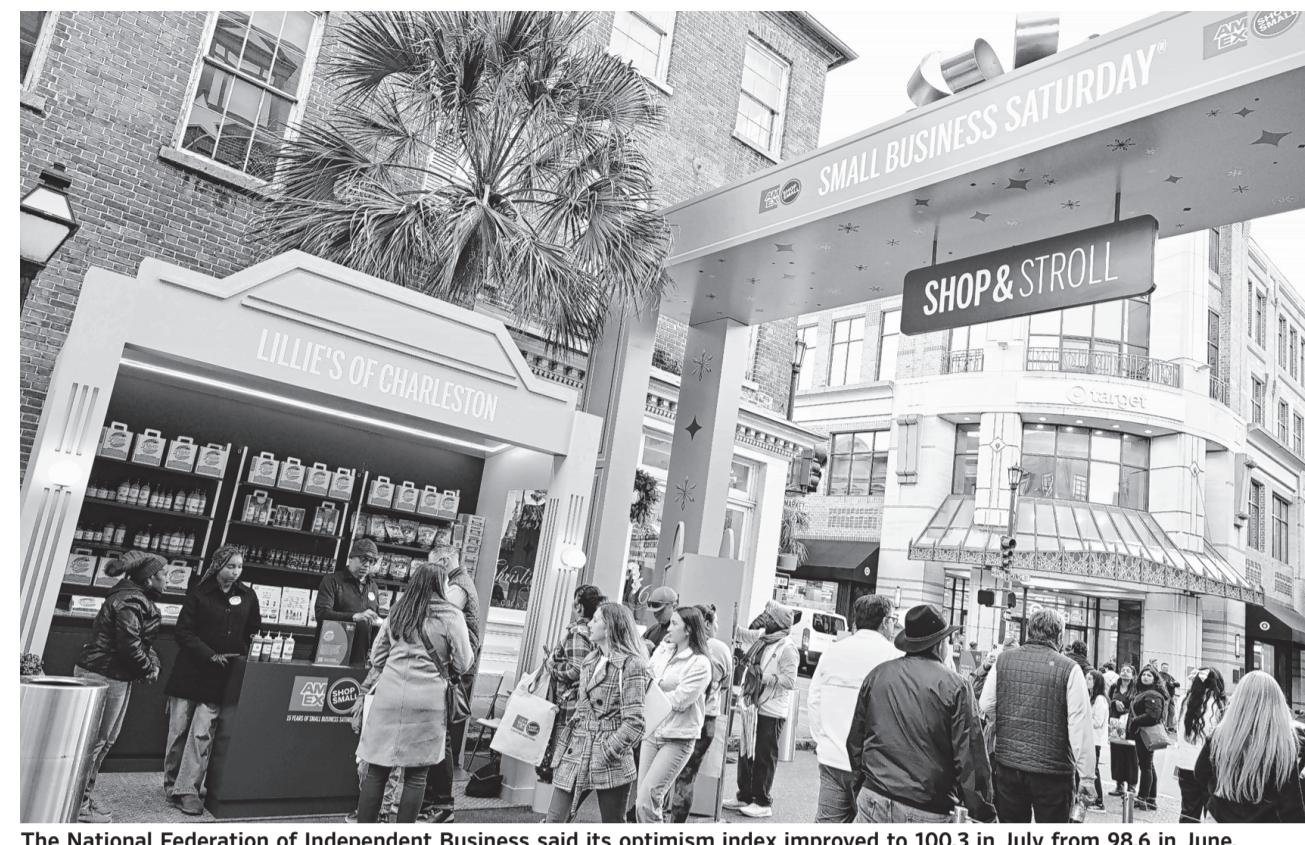
The National Federation of Independent Business said Tuesday that its optimism index, a gauge of sentiment among small firms, improved to 100.3 in July from 98.6 in June, taking it further above the 98 point that marks the index's long-term average. Economists polled by The Wall Street Journal ahead of the release had expected a less sharp rise in optimism.

The main drivers of July's better sentiment were respondents reporting improved business conditions and willingness to invest to expand, a



good sign for the country's economic prospects ahead. More than a fifth of the respondents said they plan capital outlay over the next half-year.

The improvement suggests a generally positive outlook is settling among the country's small businesses. Uncertainty



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and pessimism were rife ahead of last year's presidential elections. Sentiment among the Republican-leaning sector then surged following the election of Donald Trump to a second term, before sliding back again as firms tried to assess the impact of Trump's tariff-focused trade policy, which has already seen some companies face sharply higher prices for imported goods.

Since the survey was conducted, trade deals have been reached with partners including, notably, the European Union, offering some deal of greater certainty for businesses.

Despite July's sunnier mood, some clouds remain. Firms surveyed by NFIB said they felt increasingly uncertain, and worries over labor quality are also increasing, ce-

menting the issue as the number-one problem among small businesses. More businesses also reported poor sales, the index showed.

NFIB's survey follows wider business surveys that showed a jump in activity in the U.S. private sector in July, despite uncertainty over the end-result of Washington's trade-tariff policy and lingering fears over the direction of the economy.

"While uncertainty is still

high, the next six months will hopefully offer business owners more clarity," Dunkelberg said.

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Venture Global Posts Higher Results

By KELLY CLOONAN

Venture Global logged higher profit and more than doubled its revenue in its latest quarter as liquefied natural gas sales volumes rose.

The gas exporter on Tuesday posted a net attributable to common shareholders of \$368 million, or 14 cents a share, compared with \$303 million, or 12 cents a share, a year earlier. Analysts polled by FactSet had been looking for

earnings of 18 cents a share.

Revenue rose to \$3.1 billion from \$1.11 billion, topping the \$2.94 billion expected by analysts surveyed by FactSet.

The company's increased profit was driven by higher liquefied natural gas sales volumes at its facility in

The profit rise was driven by higher liquefied natural gas sales volumes.

before interest, taxes, depreciation and amortization of \$6.4 billion to \$6.8 billion.

Plaquemines Parish, La., partially offset by lower sales prices at its facility in Cameron Parish, La.

For the full year, the company continues to expect adjusted earnings

The results come weeks after the company closed a \$15.1 billion financing for the first phase of a project that will fuel the flow of U.S. natural-gas exports to Europe.

The Arlington, Va., company, which chills natural gas into liquid to ship overseas, said this is the largest standalone project financing ever closed and that it garnered interest from 30 leading international banks, a third of which were from Europe.



The gas exporter, which is based in Arlington, Va., chills natural gas into a liquid to ship overseas.

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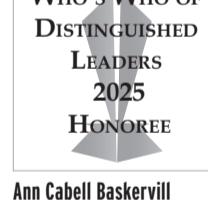
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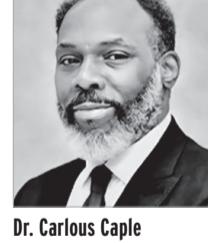
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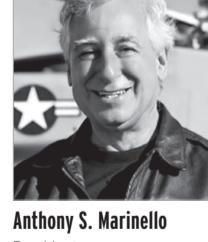
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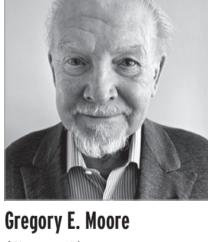
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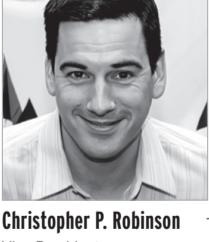
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