

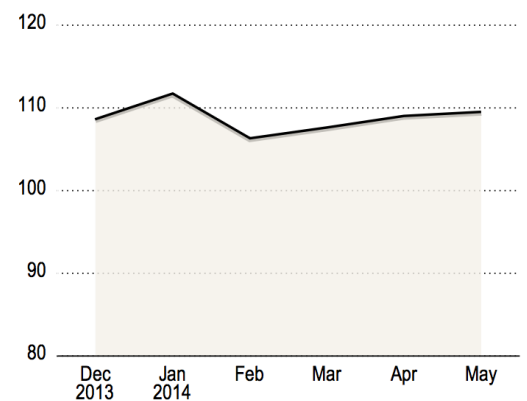
CEO Confidence Boosted by Economic Optimism

Optimism among small firms has slowly warmed following the harsh winter, with the May 2014 survey recording the second highest level of economic confidence since the survey first began 24 months ago. The WSJ/Vistage Small Business CEO Confidence Index rose to 109.3 in the May 2014 survey, up from 108.8 in April and last May's 103.0. The May survey clearly indicates a rising pace of growth as economic confidence among small firms booked its twelfth consecutive year-to-year gain in confidence. Most small firms dismissed the poor 1st quarter performance of the economy as largely due to the unusually harsh winter weather. A rejuvenated economy during the year ahead is widely anticipated.

Perhaps the strongest indication of their renewed confidence is that small firms have backed up their economic optimism with planned increases in investment expenditures as well as increases in the number of their employees. To be sure, small firms do not expect the road to expansion to be smooth nor the long-term pace of growth to be fast. The survival and growth of small firms depend, as it always has, on their quick adaptation to new economic prospects as well as new regulations.

Analysis provided by Dr. Richard Curtin, University of Michigan

WSJ/Vistage Small Business CEO Confidence Index



Visit vistageindex.com to see the interactive tool and view results from previous months.

Question	Answer	Respondents	
		#	%
1. Compared with a year ago, have overall economic conditions in the United States improved, remained the same, or worsened?	Improved	373	50%
	Remained about the same	322	44%
	Worsened	40	5%
	Don't know/No opinion	5	1%
2. During the next 12 months, do you expect the overall economic conditions in the U.S. will be better, about the same, or worse than now? -	Better	275	37%
	About the same	414	56%
	Worse	44	6%
	Don't know/No opinion	7	1%

Question	Answer	Respondents	
		#	%
3. Are your firm's total fixed investment expenditures likely to increase, remain about the same, or decrease during the next 12 months?	Increase	337	46%
	Remain the same	334	45%
	Decrease	67	9%
	Don't know/No opinion	2	0%

4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease during the next 12 months?	Increase	565	76%
	Remain the same	120	16%
	Decrease	52	7%
	Don't know/No opinion	3	0%

5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?	Improve	437	59%
	Remain the same	222	30%
	Worsen	80	11%
	Don't know/No opinion	1	0%

6. Do you expect your firm's total number of employees will increase, remain about the same, or decrease during the next 12 months?	Increase	430	58%
	Remain the same	272	37%
	Decrease	37	5%
	Don't know/No opinion	1	0%

7. During your company's last fiscal year, what was its total employment?	1-9 employees	64	9%
	10-19 employees	138	19%
	20-49 employees	285	39%
	50-99 employees	142	19%
	100-499 employees	105	14%
	500-999 employees	5	1%
	1000-4999 employees	1	0%



SMALL BUSINESS CEO SURVEY

May

A monthly survey measuring the sentiment of U.S. small-business owners and CEOs about the economy. Respondents are limited to businesses with annual revenues of \$1 million to \$20 million. The findings are analyzed by Dr. Richard Curtin, University of Michigan.

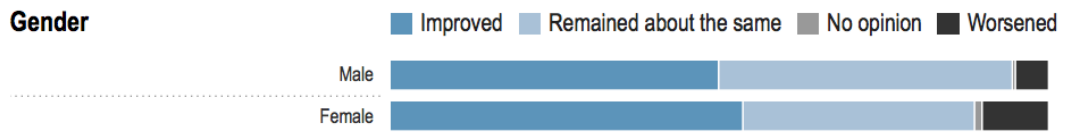
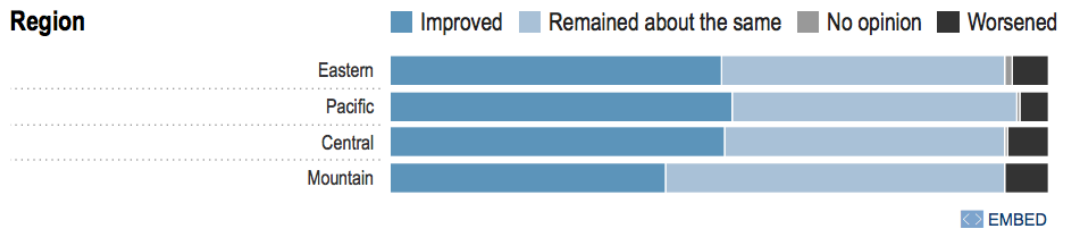
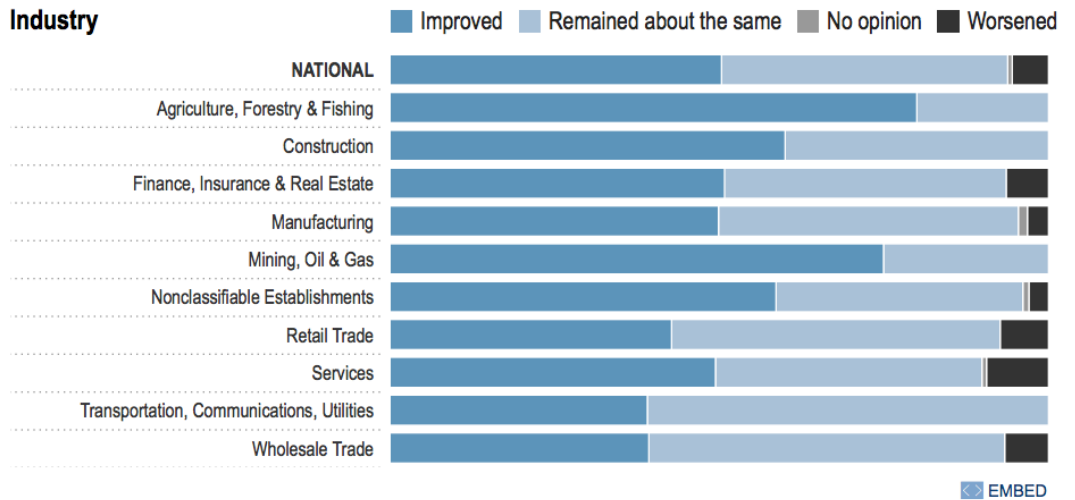
Current Economy

FIRM SIZE (annual revenue): All \$1-4 million \$5-9 million \$10-20 million

- Future Economy
- Investments
- Sales Revenues
- Profitability
- Future Employment
- Total Employment
- CEO Confidence Index

Current Economy

Compared with a year ago, have overall economic conditions in the United States improved, remained the same, or worsened?



To view complete results, visit vistageindex.com.

WSJ | VISTAGE

SMALL BUSINESS CEO SURVEY

A monthly survey measuring the sentiment of U.S. small business CEOs and owners about the economy.

Visit vistageindex.com to view an interactive tool with full results from previous months.