

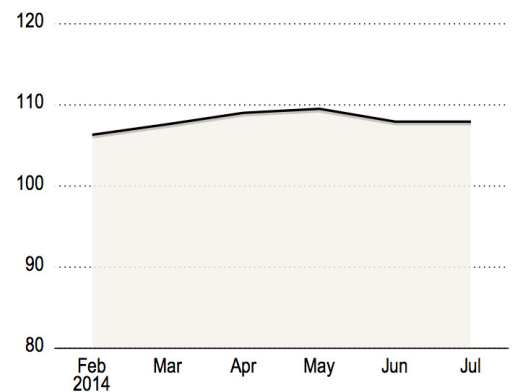
# Confidence Holds Steady

Optimism among small firms remained unchanged at a very positive level in the July 2014 survey. The WSJ/Vistage Small Business CEO Confidence Index was 107.7 in the July survey, identical to June's reading, and above last year's 102.2. Over the past six months, economic confidence among small business firms has shown only slight month-to-month variations, with the July Index nearly identical to the six-month average (107.8). The small changes in the components indicate that small firms shifted slightly from planned gains in employment to planned increases in investment, although gains in both jobs and investments remained at more favorable levels than in last July's survey.

Anticipated growth in revenues and profits inched upward, but the gains were not significant. These gains did stand in contrast to the slight decline in favorable prospects for the overall economy during the year ahead, which mirrored the overall reassessment in other forecasts for the national economy. The gain in revenues may be partly due to recently increased prices for products or services by small firms, reported by 41% in July.

*—Analysis provided by Dr. Richard Curtin, University of Michigan*

**WSJ/Vistage Small Business CEO Confidence Index**



Visit [vistageindex.com](http://vistageindex.com) to see the interactive tool and view results from previous months.

Question	Answer	Respondents	
		#	%
<b>1. Compared with a year ago, have overall economic conditions in the United States improved, remained the same, or worsened?</b>	Improved	389	49%
	Remained about the same	349	44%
	Worsened	59	7%
	Don't know/No opinion	5	1%
<b>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?</b>	Better	276	34%
	About the same	435	54%
	Worse	80	10%
	Don't know/No opinion	11	1%

Question	Answer	Respondents	
		#	%
<b>3. Are your firm's total fixed investment expenditures likely to increase, remain about the same, or decrease during the next 12 months?</b>	Increase	373	47%
	Remain the same	356	44%
	Decrease	67	8%
	Don't know/No opinion	6	1%
<b>4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease during the next 12 months?</b>	Increase	586	73%
	Remain the same	172	21%
	Decrease	42	5%
	Don't know/No opinion	2	0%
<b>5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?</b>	Improve	458	57%
	Remain the same	252	31%
	Worsen	89	11%
	Don't know/No opinion	3	0%
<b>6. Do you expect your firm's total number of employees will increase, remain about the same, or decrease during the next 12 months?</b>	Increase	458	57%
	Remain the same	295	37%
	Decrease	46	6%
	Don't know/No opinion	3	0%
<b>7. Have you recently raised prices for your goods or services?</b>	Yes	332	41%
	No	465	58%
	Skipped	5	1%
<b>8. During your company's last fiscal year, what was its total employment?</b>	1-9 employees	70	9%
	10-19 employees	144	18%
	20-49 employees	294	37%
	50-99 employees	171	21%
	100-499 employees	120	15%
	500-999 employees	2	0%
	1000-4999 employees	1	0%

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. Read more about the survey.

July

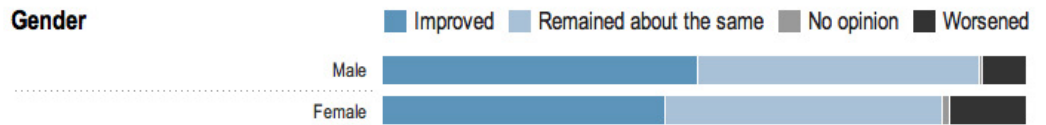
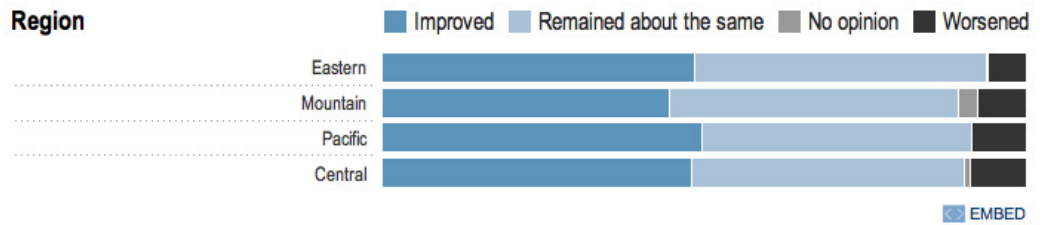
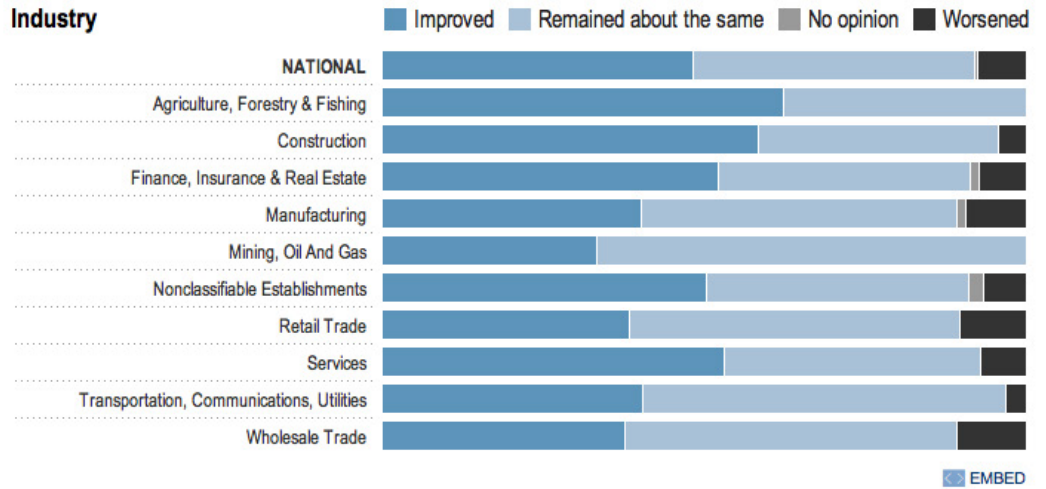
**Current Economy**

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

- Future Economy
- Investments
- Sales Revenues
- Profitability
- Future Employment
- Raised Prices
- 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](http://vistageindex.com).

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## SMALL BUSINESS CEO SURVEY

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

Visit [vistageindex.com](http://vistageindex.com) to view an interactive tool with full results from previous months.