

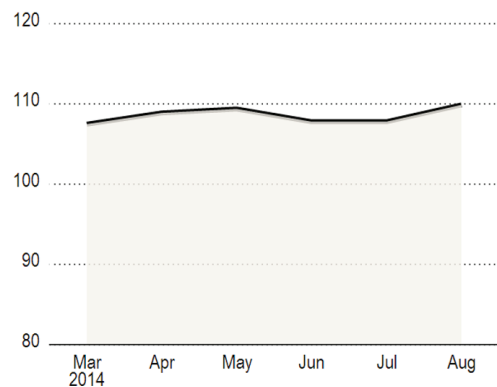
Optimism at Highest Levels Since Start of 2014

Optimism among small firms rose to its highest level since the start of 2014, with the August reading the second highest since the survey first began in June of 2012. The WSJ/Vistage Small Business CEO Confidence Index was 109.8 in the August 2014 survey, up from 107.7 in July and above last year's 104.2. The August reading was only slightly below the peak of 111.5 set in January 2014. All component questions improved in August, indicating broadly improving conditions. Of particular note was that small firms were more willing than any time in the past two years to expand their productive capacity by increasing their fixed investment expenditures. Plans to add to their workforce rebounded as did anticipated revenues.

Overall, the data suggest a growing sense of confidence that the economic expansion has regained its legs, demonstrating renewed upward momentum. While the economy is no longer hobbled by home-grown uncertainty, sluggish global growth and rising geopolitical uncertainties may threaten future growth in the domestic economy but it is not now a critical concern.

—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	402	50%
	Remained about the same	338	42%
	Worsened	53	7%
	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	288	36%
	About the same	436	55%
	Worse	68	9%
	Don't know/No opinion	6	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	407	51%
	Remain the same	327	41%
	Decrease	61	8%
	Don't know/No opinion	3	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	604	76%
	Remain the same	146	18%
	Decrease	43	5%
	Don't know/No opinion	5	1%
5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months	Improve	466	58%
	Remain the same	255	32%
	Worsen	74	9%
	Don't know/No opinion	3	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	478	60%
	Remain the same	273	34%
	Decrease	45	6%
	Don't know/No opinion	2	0%
7. Have you applied for a small business loan or line of credit in the last six months?	Yes	228	29%
	No	521	65%
	Would have liked to, but didn't think I would get approved	14	2%
	Haven't yet, but plan to in the next six months	14	2%
	Skipped	8	1%
	Other	13	2%

Question	Answer	Respondents	
		#	%
8. If you applied for a small business loan or line of credit, were you:	Approved	204	26%
	Denied	14	2%
	Still in the application process	49	6%
	Skipped	465	58%
	Other	66	8%
9. If you applied for a small business loan or line of credit, how much were seeking to borrow:	Less than \$100,000	19	2%
	\$100,000 to \$500,000	124	16%
	\$500,001 to \$1 million	53	7%
	Over \$1 million	90	11%
	Skipped	468	59%
	Other	44	6%
10. Does your business, or any of the work you do through your business, require a professional license or permit from a city, state or federal government agency?	Yes	402	50%
	Yes, but only within the past five years	12	2%
	No	359	45%
	Skipped	18	2%
	Other	7	1%
11. During your company's last fiscal year, what was its total employment?	1-9 employees	74	9%
	10-19 employees	146	18%
	20-49 employees	280	35%
	50-99 employees	180	23%
	100-499 employees	115	14%
	500-999 employees	1	0%
	1000-4999 employees	2	0%

To view complete results, visit 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 to view an interactive tool with full results from previous months.