

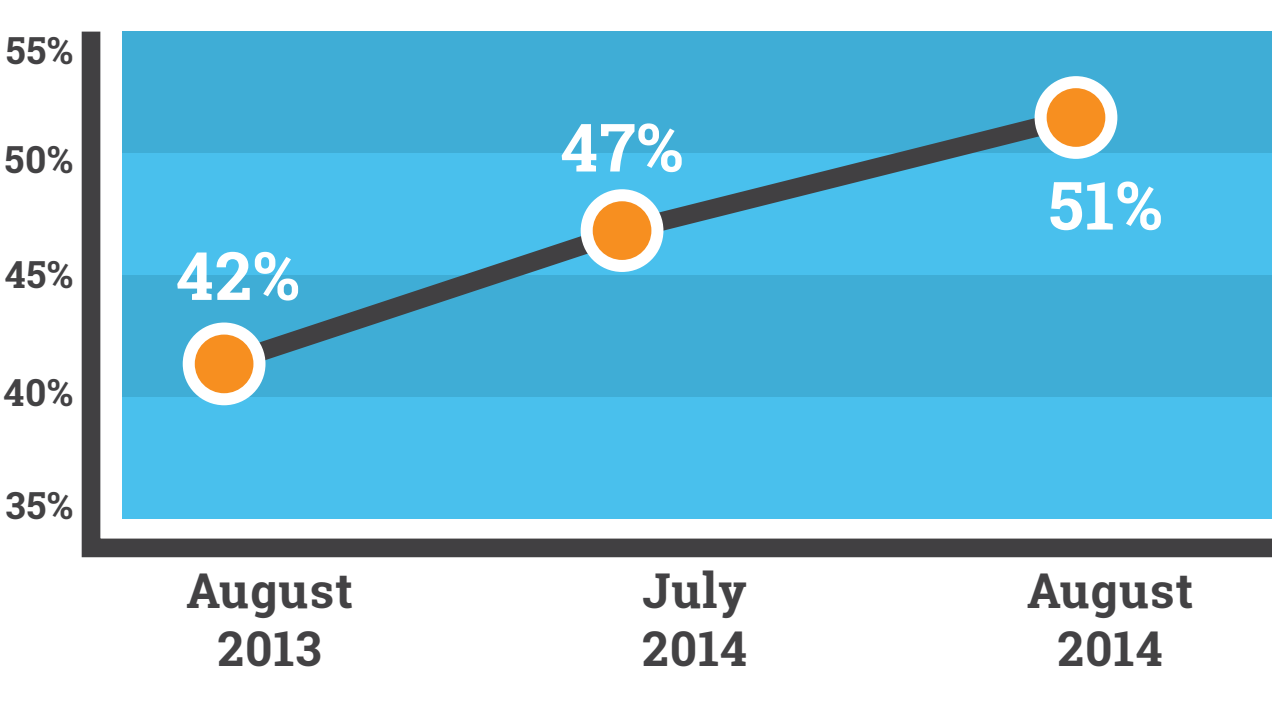
CEO Optimism Rises to Highest Levels Since January

AUGUST 2014

The WSJ/Vistage Small Business CEO Confidence Index was 109.8 in the August survey, a significant increase over July's 107.7 and last year's 104.2.

INVESTMENTS

New investments in plant and equipment were **planned by 51% of all firms in August**, up from 47% in July and 42% last August.



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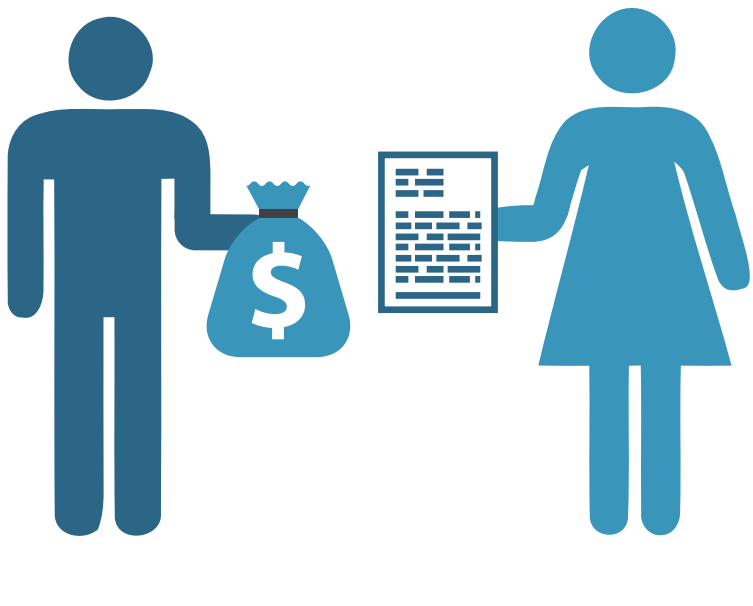


Just 8% of small firms planned cutbacks in their fixed investment expenditures, unchanged from last month and the lowest figure in two years.

“Overall, the data suggests a growing sense of confidence that the economic expansion has regained its legs, demonstrating renewed upward momentum.”

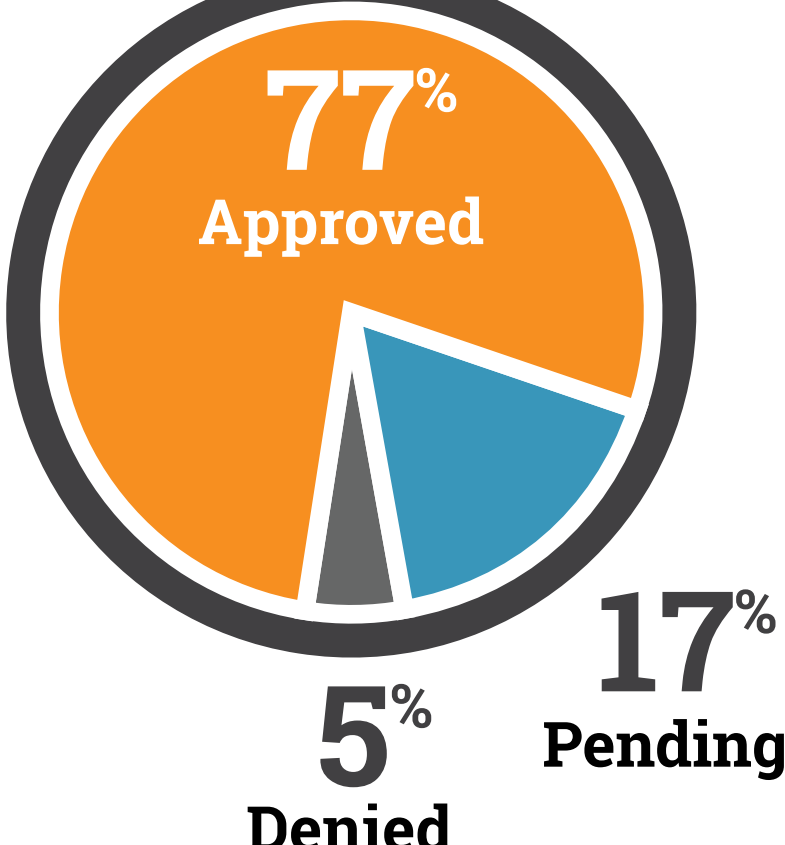
Dr. Richard Curtin, University of Michigan

CREDIT & LOANS

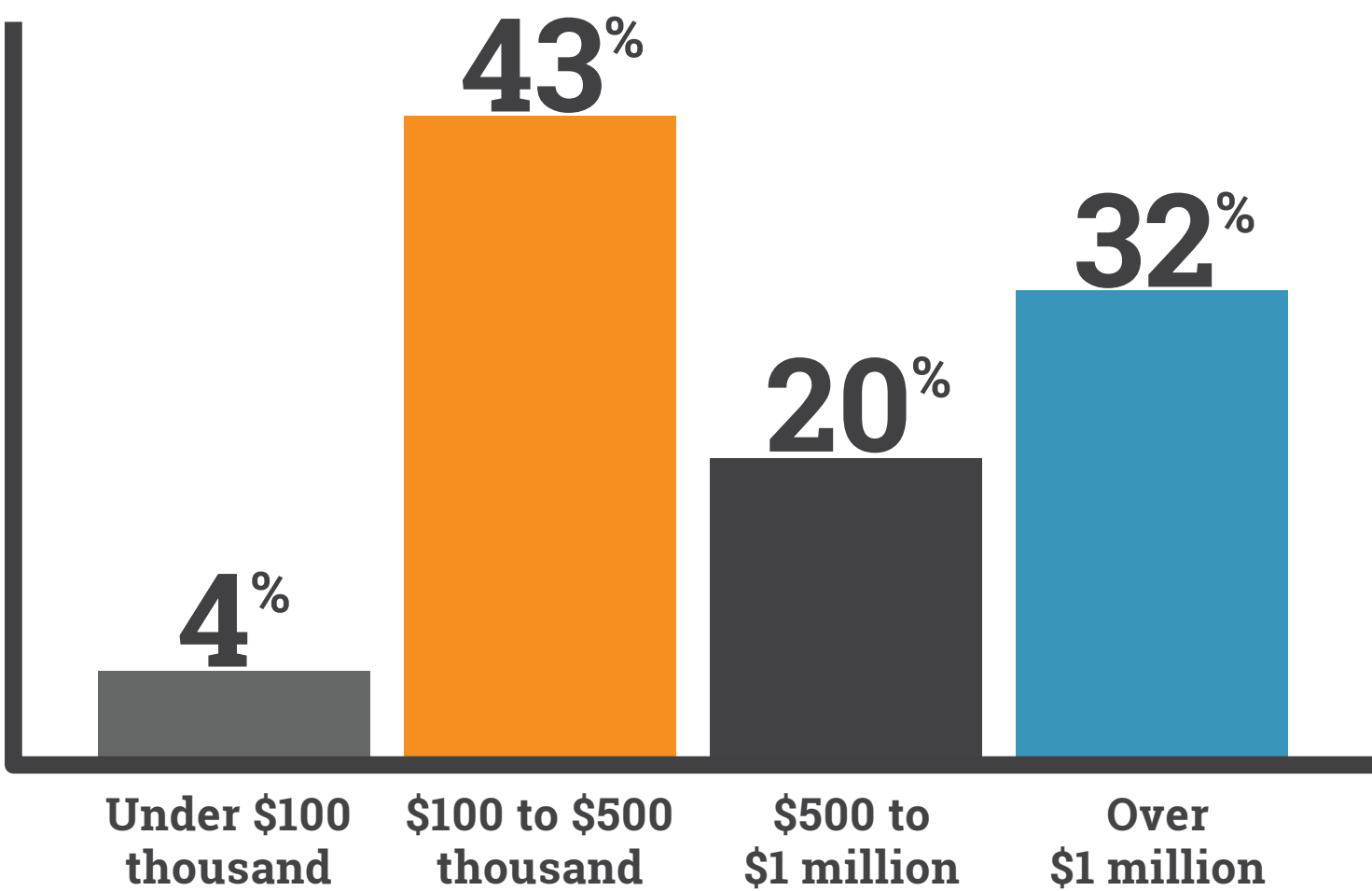


29% of CEOs said they applied for a small business loan or line of credit in the prior six months.

Among these firms, **77% reported that their loan request was approved**, 5% reported it was denied, and 17% said the application was still pending.



The amount of the requested loans were reported as:



PROFESSIONAL LICENSES

When asked if their firm required a professional license or permit, **just over half (52%)** of all small firms reported that requirement from a city, state, or federal agency.



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