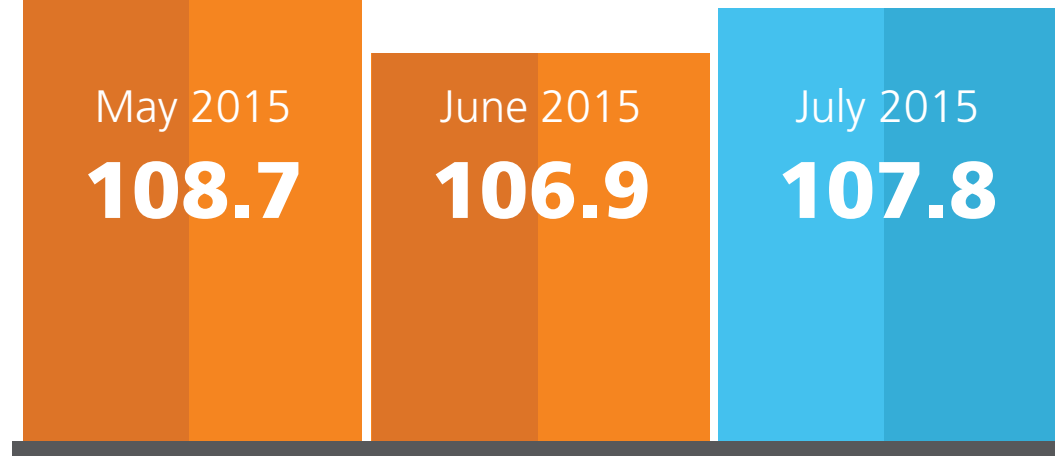


Economic optimism stabilizes

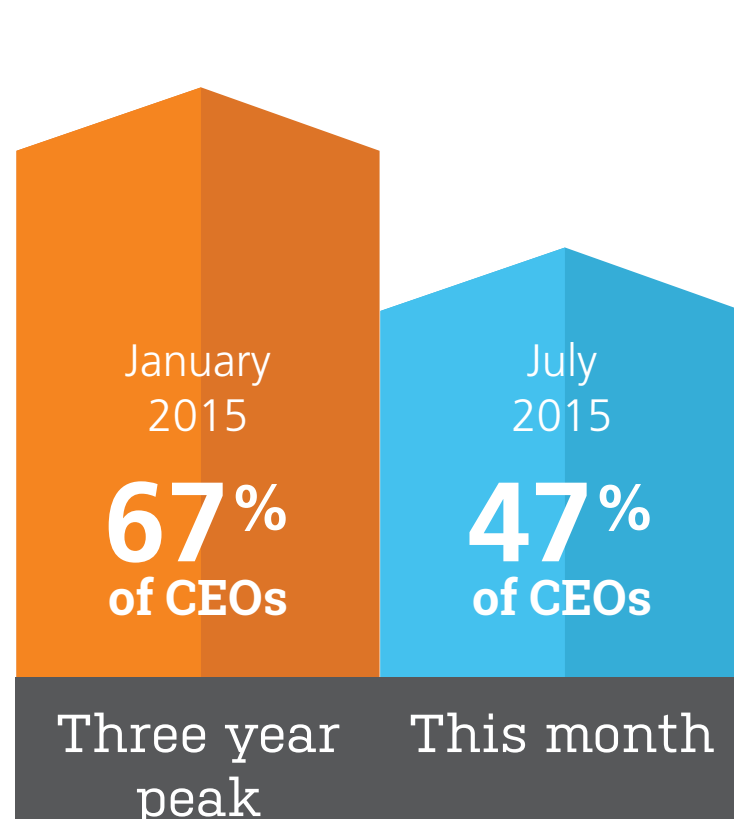
JULY 2015

The WSJ/Vistage Small Business CEO Confidence Index was 107.8 in the July 2015 survey, exactly between June's 106.9 and May's 108.7, and nearly equal to last July's 107.7.



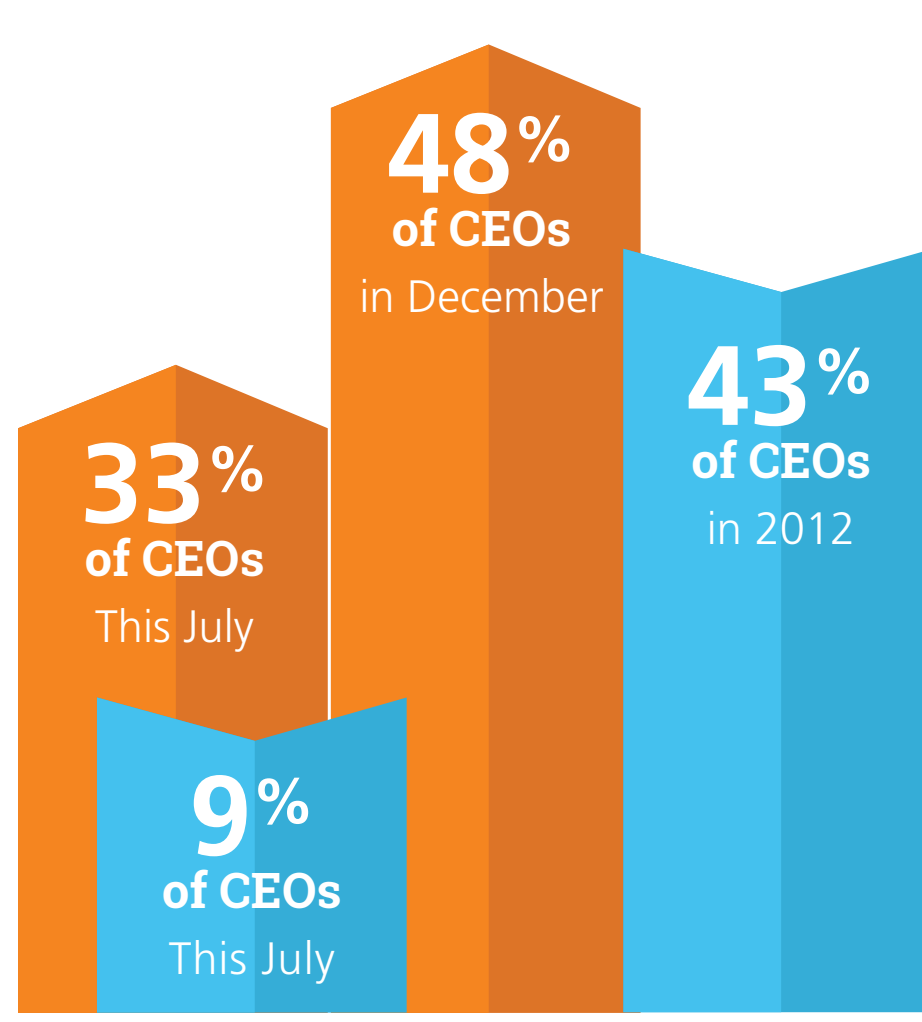
The Confidence Index is about 10 Index-points below the high levels recorded from November to March, but it is 20 Index-points above its 2012 low.

47% of CEOs reported the economy has improved, representing a 20 percentage point decline from the 67% recorded in January.



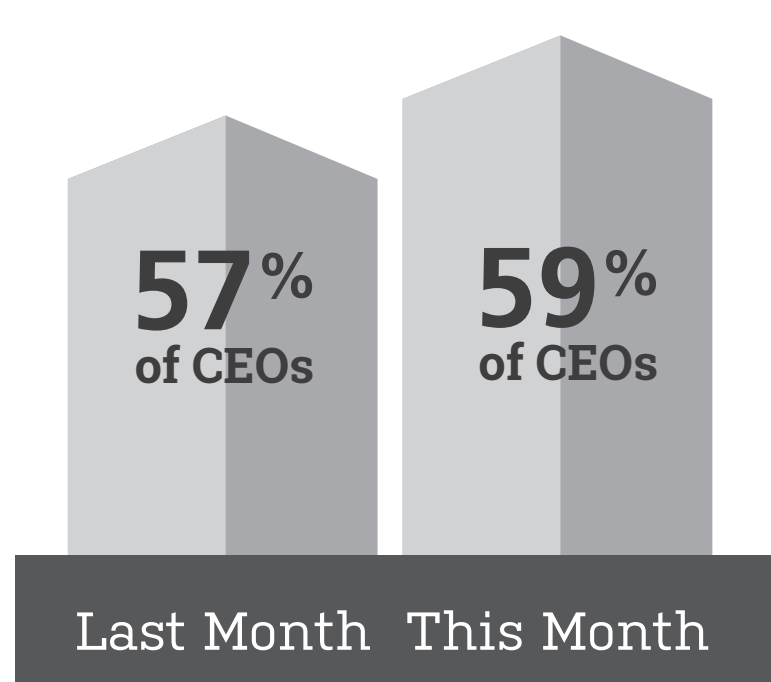
33% of CEOs expect the economy to improve in the year ahead, down from a peak of 48% in December.

However, just 9% of CEOs anticipated that the economy would worsen, a fraction of the peak of 43% in 2012.



CEOs are still hiring.

59% of CEOs plan to increase their payrolls in the year ahead, just above the 57% recorded in June as well as in July 2014.

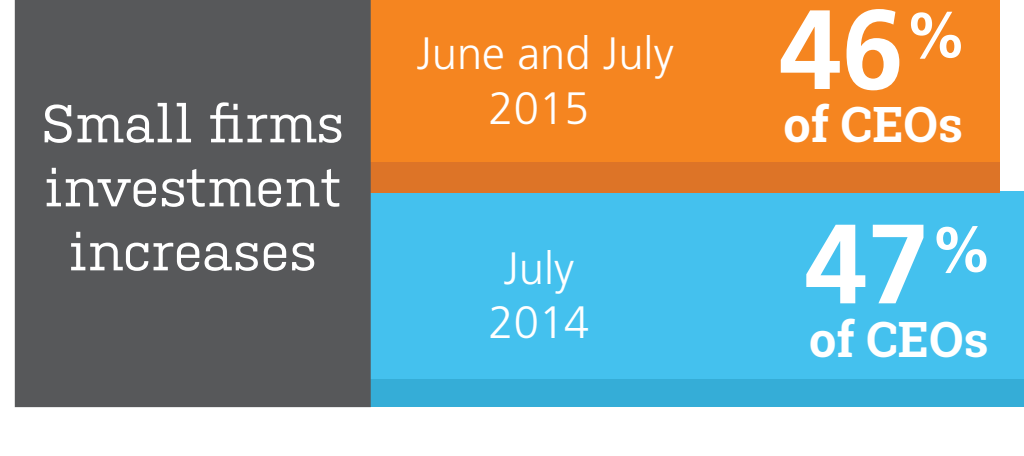


"Overall, the recent data suggest an unchanged pace of gains in employment by small firms."

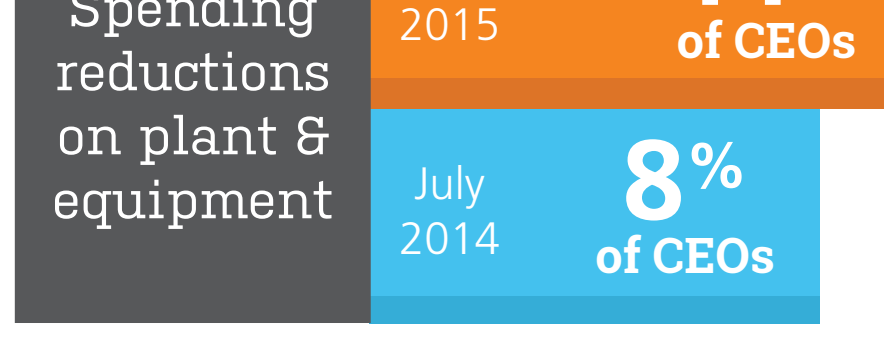
— Dr. Richard Curtin,
University of Michigan

Investments holding strong.

46% of CEOs planned to increase their investment spending during the year ahead, slightly less than a year ago when 47% planned increases.

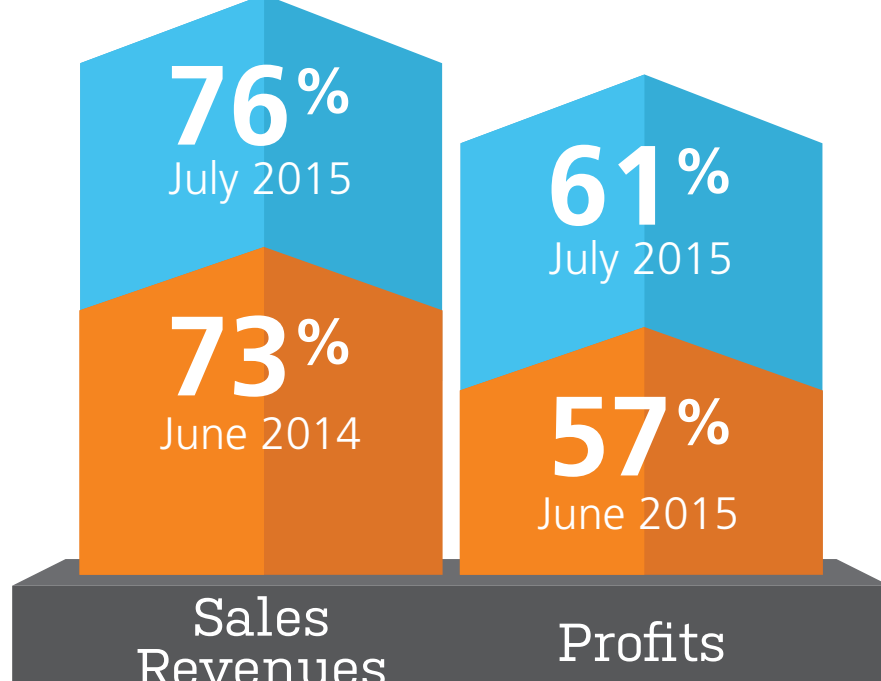


11% of CEOs planned to reduce their spending on plant and equipment, up from 8% this time last year.



Higher revenues expected

76% of CEOs anticipated higher sales revenues, slightly larger than the 73% recorded one month and one year earlier.



61% of CEOs anticipated increased profits, up from 57% in June.