

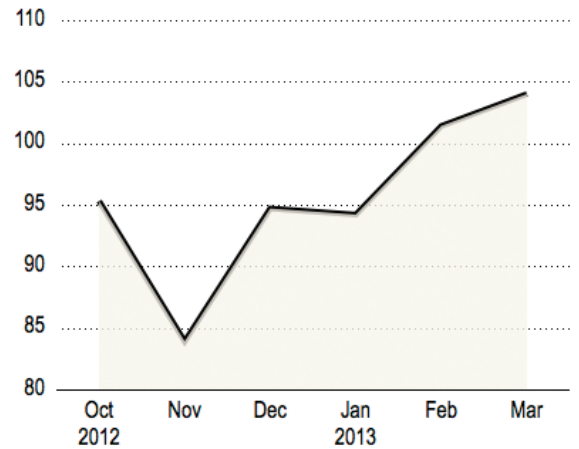
Growing Confidence Among Small Firms.

Small businesses reported growing strength in the overall economy and have become increasingly confident that their firms would continue to benefit the ongoing economic expansion. The WSJ/Vistage Small Business Confidence Index was **104.0** in the March 2013 survey, **up from 101.4** in February, reaching the highest level recorded since the survey began last June.

Importantly, each Index component reached its highest level in March. To be sure, small firms are not overly optimistic, but they have displayed a growing belief that moderate economic growth will persist during the year ahead. While the cuts in federal spending that recently took effect will be a drag on future economic growth, few small firms feared that those cutbacks would cause economic growth to falter, and more importantly, few firms thought the spending cutbacks would negatively affect their revenues. Since small firms anticipated no additional revenue gains, they also planned very modest increments in the number of their employees and in the amount of spending for new investments to expand their productive capacity.

CEO Confidence Index

Small Business CEO Survey Confidence Index



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

WSJ/Vistage Small Business CEO Survey - March 2013

Question	Answer	Respondents	
		#	%
1. Compared with a year ago, have overall economic conditions in the U.S. improved, remained the same, or worsened?	Improved	439	49%
	About the same	365	41%
	Worsened	81	9%
	Don't know/No opinion	4	0%
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	338	38%
	About the same	409	46%
	Worse	134	15%
	Don't know/No opinion	8	1%

Continued on reverse...

WSJ/Vistage Small Business CEO Survey - March 2013 *continued...*

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	353	40%
	About the same	435	49%
	Worsened	94	11%
	Don't know/No opinion	7	1%
4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease for the next 12 months?	Increase	611	69%
	About the same	216	24%
	Decrease	60	7%
	Don't know/No opinion	2	0%
5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?	Improve	473	53%
	About the same	301	34%
	Worsen	110	12%
	Don't know/No opinion	5	1%
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	467	53%
	About the same	350	39%
	Decrease	70	8%
	Don't know/No opinion	2	0%
7. Do you expect the health law to lower or raise insurance premiums?	Raise	688	77%
	Lower	22	2%
	Not much difference	108	12%
	Not sure	69	8%
	Skipped	2	0%
8. Have you begun to shop for health insurance that you can offer employees in 2014?	Yes	323	36%
	No	558	63%
	Skipped	8	1%
9. Do you expect to have 50 or more full-time-equivalent employees in 2014?	Yes	320	36%
	No	569	64%

WSJ/Vistage Small Business CEO Survey - March 2013 *continued...*

Question	Answer	Respondents	
		#	%
10. If you answered no to # 13, do you now have 50 or more full-time-equivalent employees?	Yes	84	9%
	No	555	62%
	Skipped	250	28%

11. If you answered yes to # 13, do you plan to offer health insurance to your employees or do you plan to pay the penalty for not providing health coverage (\$2,000 for each full-time employee in excess of 30 full-time employees)?	I already have adequate health insurance coverage for my firm's staff and I plan to maintain it to avoid penalties	372	42%
	I do not currently offer health insurance but I plan to obtain it by 2014 to avoid penalties	12	1%
	I do not plan to obtain the required level of health insurance. I plan to pay the penalty	9	1%
	Not sure	109	12%
	Skipped	387	44%

12. Are the penalties for not providing health insurance less than the cost of providing your employees with health care?	More	27	3%
	Less	357	40%
	About the same	39	4%
	Not sure	412	46%
	Skipped	54	6%

13. Have you checked your company's commercial credit report, posted by a credit report service such as Equifax Inc., Experian Information Solutions Inc. or Dun & Bradstreet Credibility Corp., at least once in the last two years?	Yes, and there were no significant inaccuracies	213	24%
	Yes, and there were significant inaccuracies	70	8%
	No	598	67%
	Skipped	8	1%



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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.