

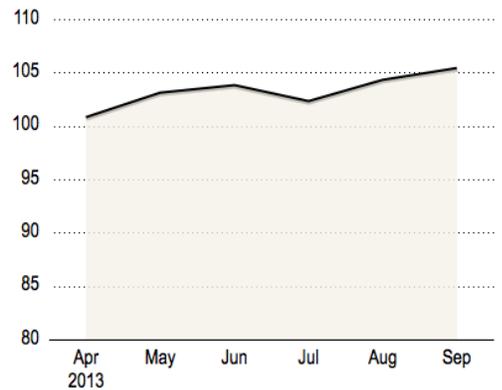
## Optimism Highest in Year

In the September WSJ/Vistage Small Business Survey, small business firms expressed the highest level of economic confidence since the first survey was conducted in June 2012. The small September gain mainly reflected anticipated additions to the firm's total number of employees in the year ahead, while most other elements in the confidence index remained unchanged from last month. The WSJ/Vistage Small Business Confidence Index was 105.3 in the September 2013 survey, up marginally from 104.2 in August but substantially above the 95.4 in last September's survey. Overall, the Confidence Index has remained on the same high plateau for the fifth consecutive month. To be sure, compared with the May and June 2013 surveys, firms were less enthusiastic about the economic environment and more optimistic about prospects for their own firms.

Uncertainty about the outlook for the economy has been heightened by the upcoming Congressional battles on the budget and debt ceiling, as well as by prospective changes in monetary policy (the survey was conducted prior to the Fed's recent surprise announcement of the delay in tapering). Importantly, small business firms believe that Congress will not once again threaten economic growth prospects and therefore approve some type of continuing resolution.

*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.

WSJ/Vistage Small Business CEO Survey (881 Respondents)

Question	Answer	Respondents	
		#	%
<b>1. Compared with a year ago, have overall economic conditions in the U.S. improved, remained the same, or worsened?</b>	Improved	410	47%
	About the same	401	46%
	Worsened	66	7%
	Don't know/No opinion	4	0%

*Continued on reverse...*

Question	Answer	Respondents	
		#	%
<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	264	30%
	About the same	480	54%
	Worse	128	15%
	Don't know/No opinion	9	1%
<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	377	43%
	About the same	403	46%
	Decrease	93	11%
	Don't know/No opinion	8	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	639	73%
	About the same	193	22%
	Decrease	44	5%
	Don't know/No opinion	5	1%
<b>5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?</b>	Improve	484	55%
	About the same	306	35%
	Worsen	90	10%
	Don't know/No opinion	1	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	496	56%
	About the same	335	38%
	Decrease	47	5%
	Don't know/No opinion	3	0%
<b>7. Are you renewing your health coverage earlier this year than you have done in prior years?</b>	Yes	278	32%
	No	598	68%
	Skipped	5	1%

Question	Answer	Respondents	
		#	%
<b>8. If you have a two-person or family business that offers health insurance, are only family members covered by your plan?</b>	Yes	77	9%
	No	167	19%
	Not applicable	624	71%
	Skipped	13	1%

<b>9. If you have fewer than 50 employees, are you planning to encourage those who aren't already covered to sign up for health insurance through one of the state exchanges?</b>	Yes, and we'll all sign up together.	11	2%
	Yes, and we'll offer to help any employees who need assistance.	40	7%
	Yes, but they'll need to enroll on their own.	31	5%
	No, because we provide a robust health plan.	250	42%
	No, most of our employees are already covered.	164	28%
	No, we're not getting involved.	94	16%

<b>10. Are you taking steps to improve the health of your employees, such as by providing discounts to a local gym?</b>	Yes, and always have.	166	19%
	Yes, started this recently.	80	9%
	No, but plan to start soon.	115	13%
	No and have no plans to do so.	513	58%
	Skipped	7	1%

<b>11. Is your health plan set up so that workers who smoke, drink or are obese pay more for insurance?</b>	Yes.	57	6%
	No, but plan to do this soon.	194	22%
	No and have no plans to do so.	619	70%
	Skipped	11	1%

Continued on reverse...

<b>12. How do your health-care costs rank in comparison with your other expenses, excluding payroll?</b>	At the top; they're the leading expense after payroll.	343	39%
	Somewhere in the middle.	473	54%
	At the bottom; they're the lowest expense.	42	5%
	Skipped	23	3%

Question	Answer	Respondents	
		#	%
<b>13. During your company's last fiscal year, what was its total employment?</b>			
	1-9	76	9%
	10-19	188	21%
	20-49	326	37%
	50-99	202	23%
	100-499	85	10%
	500-999	2	0%
	1000-4999	2	0%