

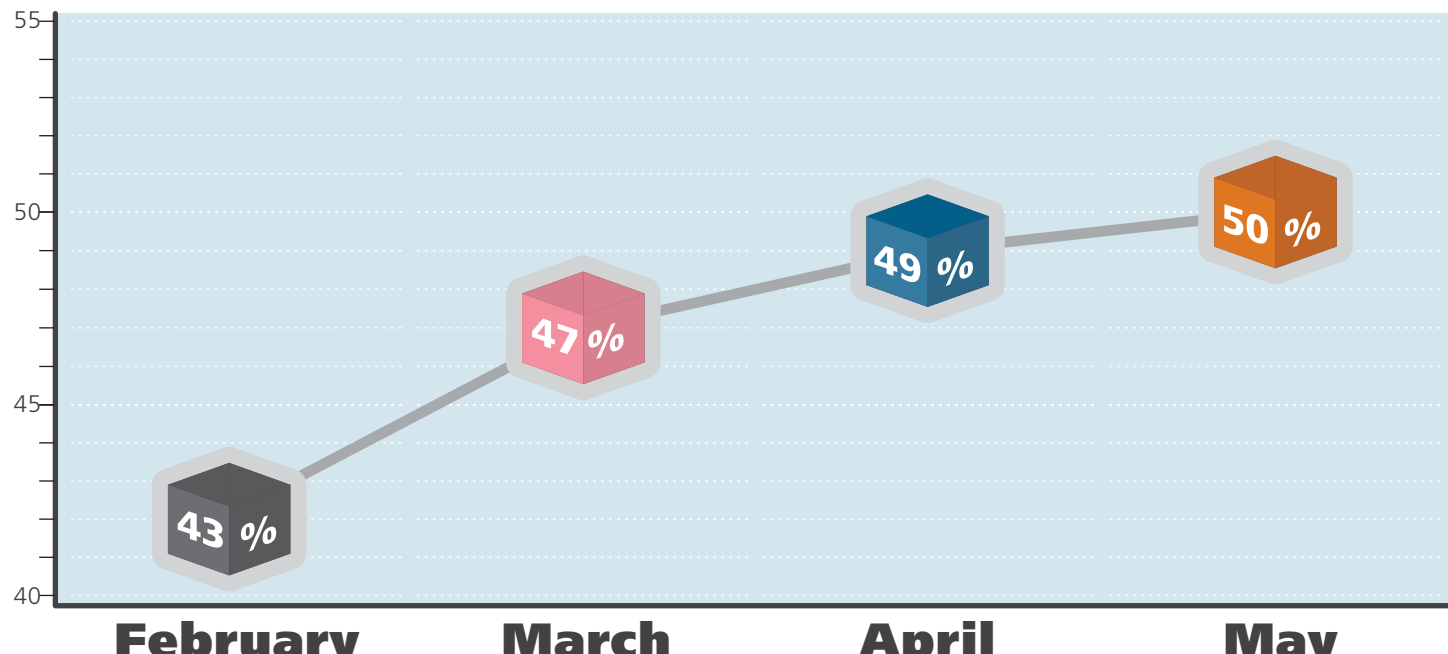
Firms Anticipate Rejuvenated Economy

MAY 2014

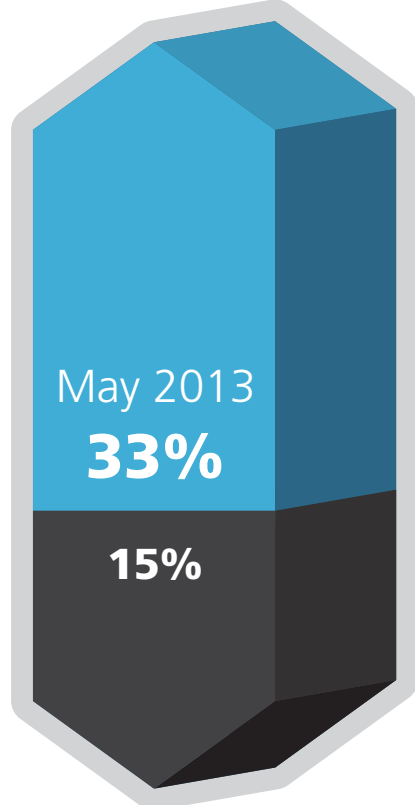
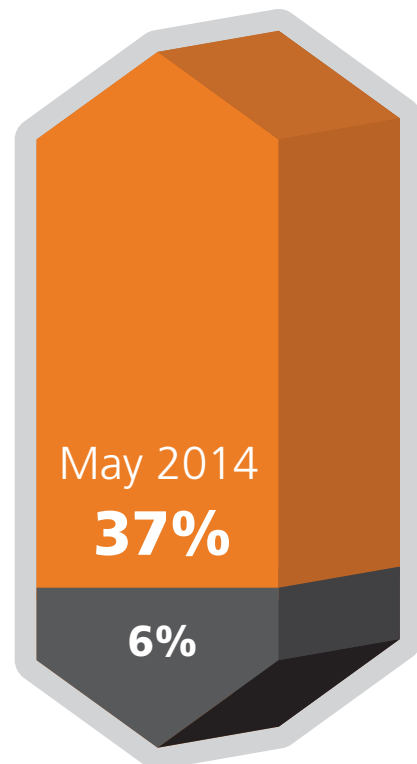
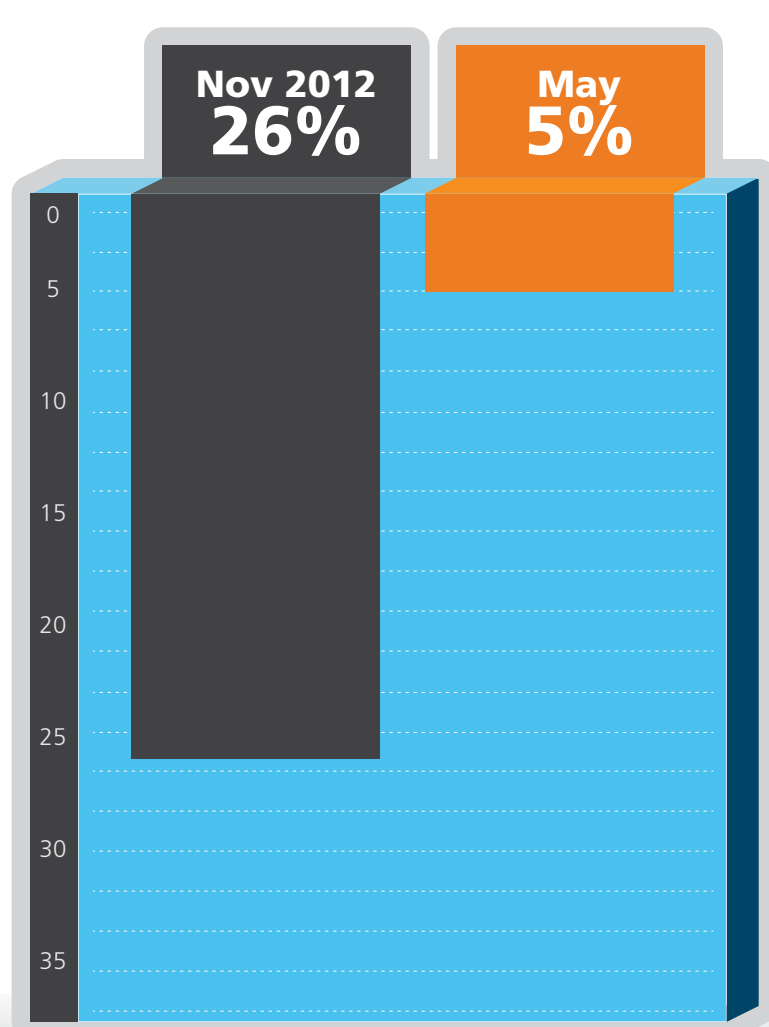
The WSJ/Vistage Small Business CEO Confidence Index rose to **109.3 in the May 2014** survey, up from **108.8 in April** and last May's 103.0.

ECONOMY

Half of all firms (50%) reported that the economy had **improved in the May survey**, slowly increasing from 49% in April, 47% in March, and 43% in February.



Just 5% thought the **economy had worsened**, the lowest level recorded during the past two years, and **21 percentage points below the peak** in November, 2012.

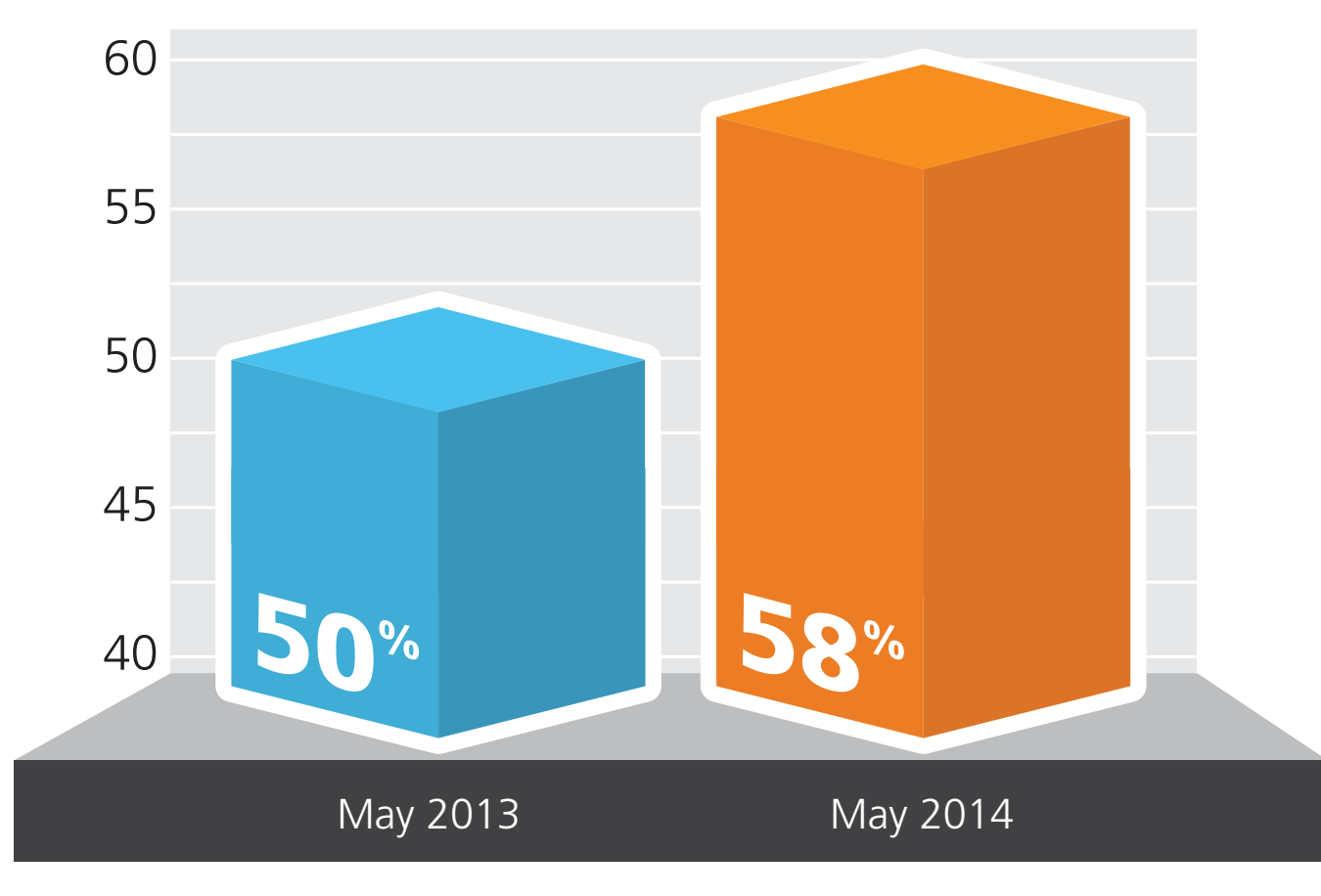


37% of small firms expect overall economic conditions will improve, but only 6% expect it to worsen, the lowest recorded level in the past two years.

"To be sure, small firms do not expect the road to expansion to be smooth nor the long term pace of growth to be fast. The survival and growth of small firms depend, as it always has, on their quick adaptation to new economic prospects as well as new regulations."

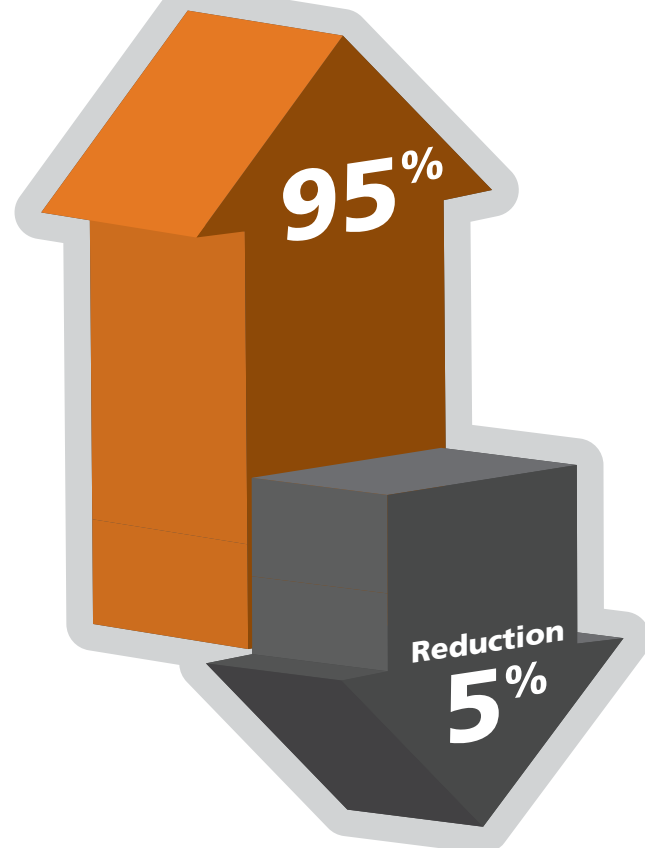
Dr. Richard Curtin, University of Michigan

HIRING



58% of firms plan to hire new employees, compared to 50% a year ago.

Only 5% of firms planned to reduce their staff.



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WSJ | VISTAGE
SMALL BUSINESS CEO SURVEY