

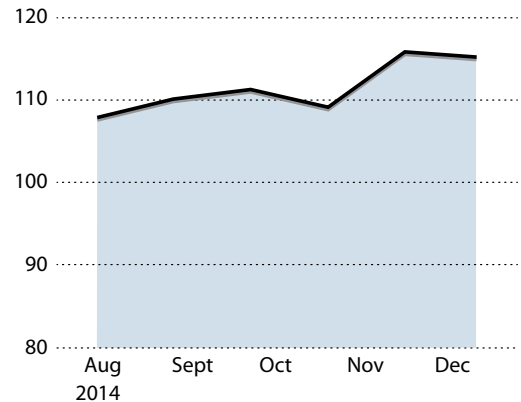
## Optimism remains high.

Optimism among small firms in December remained near its highest level since the WSJ/Vistage Small Business CEO survey began nearly two and a half years ago. The WSJ/Vistage Small Business CEO Confidence Index was 115.0 in the December 2014 survey, well above last December's 108.4. The Confidence Index was higher in the last two months than in any prior survey.

Following the rapid rise during the past six months, the latest data suggest a period of consolidation as small firms adjust to recent changes in the domestic and international economic conditions. While the data were collected after the start of the rapid declines in gas prices and following the passage of the federal budget, the data collection largely ended before the recent Fed announcement that effectively delayed interest rate hikes. Overall, the data certainly indicates that small business expects a stronger economy during the year ahead. More importantly, a much tighter labor market than many had previously anticipated is likely to continue to exert upward pressures on wages.

—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.

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	511	62%
	About the same	286	34%
	Worsened	33	4%
<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	400	48%
	About the same	369	44%
	Worse	55	7%
	Don't know/No opinion	6	1%

Question	Answer	Respondents	
		#	%
<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	416	50%
	About the same	338	41%
	Decrease	71	9%
	Don't know/No opinion	5	1%
<b>4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease for the next 12 months?</b>	Increase	657	79%
	About the same	136	16%
	Decrease	31	4%
	Don't know/No opinion	6	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	508	61%
	About the same	262	32%
	Worsen	55	7%
	Don't know/No opinion	5	1%
<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	520	63%
	About the same	279	34%
	Decrease	28	3%
	Don't know/No opinion	3	0%
<b>7. What is the biggest issue your business faces in hiring new employees?</b>	Lack of skilled applicants	249	30%
	Locating talent	320	39%
	No HR department to manage recruitment efforts	103	12%
	None of the above	120	14%
	Skipped	6	1%
	Other	32	4%

Question	Answer	Respondents	
		#	%
<b>8. Which of the following issues will most impact your business in 2015 (either positive or negative)?</b>	Healthcare reform	332	37%
	Immigration reform	51	6%
	Minimum wage increases	85	10%
	None of the above	371	41%
	Skipped	12	1%
	Other	43	5%
	<b>9. During your company's last fiscal year, what was its total employment?</b>	0 employees	1
1-9 employees		64	8%
10-19 employees		152	18%
20-49 employees		334	40%
50-99 employees		194	23%
100-499 employees		80	10%
500-999 employees		4	0%
5000-9999 employees		1	0%

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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 [vantageindex.com](https://vantageindex.com) to view an interactive tool with full results from previous months.