

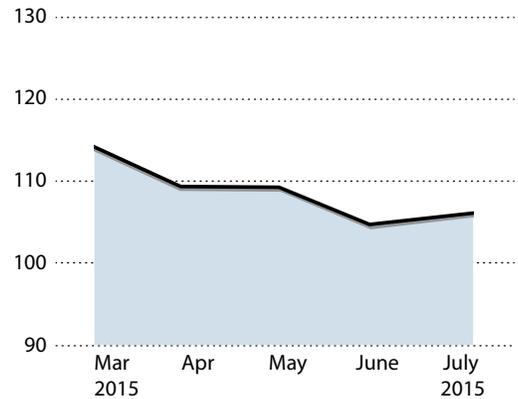
## Economic optimism stabilizes

Optimism among small firms inched upward in the July WSJ/Vistage Survey of 725 small business CEOs and owners. In fact, the overall level of optimism among small firms has stabilized at quite favorable levels. The 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.

To be sure, the Confidence Index is about 10 Index-points below the high levels recorded from November to March. This decline was due to the impact on the economy from the harsh weather, weaker export growth due to a stronger dollar, and port disruptions. Confidence has remained at that diminished level due to international concerns as well as uncertainty about when and how much the Fed will push up interest rates. While these concerns may have made firms more cautious about prospects for the economy, they have only had a very limited impact on how firms viewed the outlook for their own revenues and profits nor on their planned investments or hiring.

*Analysis 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 United States improved, remained the same, or worsened?</b>	Improved	341	47%
	About the same	325	45%
	Worsened	58	8%
	Don't know/No opinion	1	0%
<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	240	33%
	About the same	412	57%
	Worse	67	9%
	Don't know/No opinion	6	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	336	46%
	About the same	304	42%
	Decrease	78	11%
	Don't know/No opinion	7	1%

Question	Answer	Respondents	
		#	%
4. Do you anticipate that your firm's sales revenues will increase, remain about the same, or decrease during the next 12 months?	Increase	550	76%
	About the same	120	17%
	Decrease	50	7%
	Don't know/No opinion	5	1%
5. Do you expect your firm's profitability to improve, remain about the same, or worsen during the next 12 months?	Improve	441	61%
	About the same	212	29%
	Worsen	69	10%
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	427	59%
	Remain the same	256	35%
	Decrease	41	6%
	Don't know/No opinion	1	0%
7. During your company's last fiscal year, what was its total employment?	1-9 employees	58	8%
	10-19 employees	118	16%
	20-49 employees	283	39%
	50-99 employees	166	23%
	100-499 employees	94	13%
	500-999 employees	3	0%
	1000-4999 employees	2	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 [vistageindex.com](http://vistageindex.com) to view an interactive tool with full results from previous months.