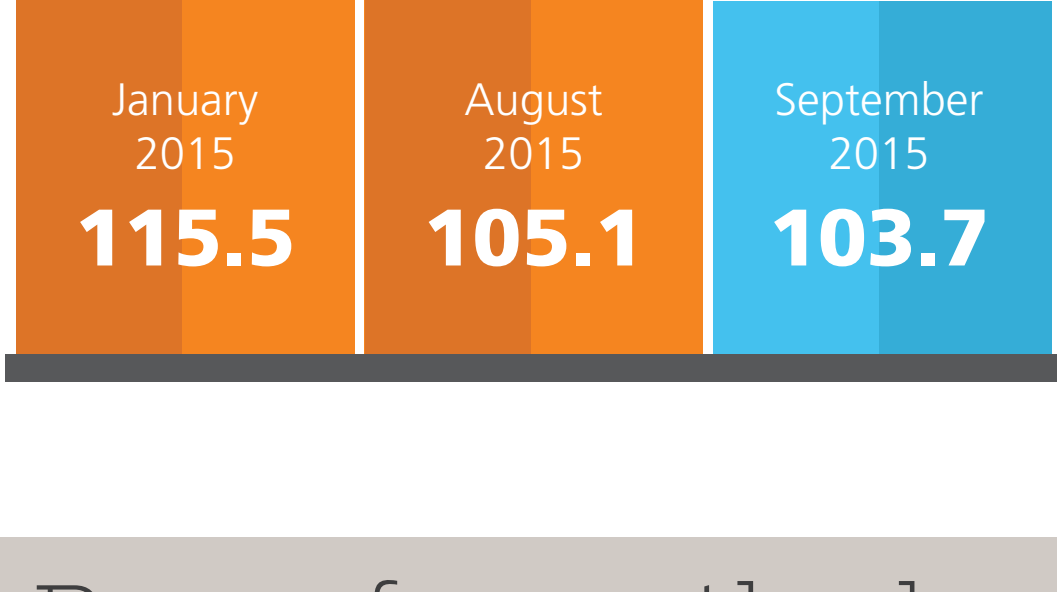


Slow decline in optimism continues into September.

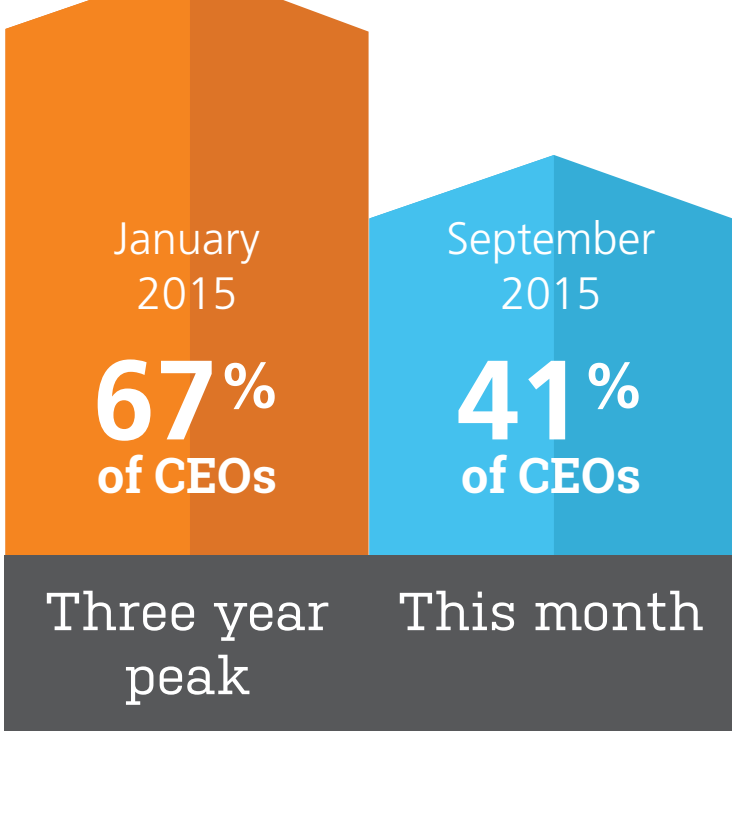
SEPTEMBER 2015

The WSJ/Vistage Small Business CEO Confidence Index was 103.7 in September, down from August's 105.1 and the peak of 115.5 at the start of 2015.

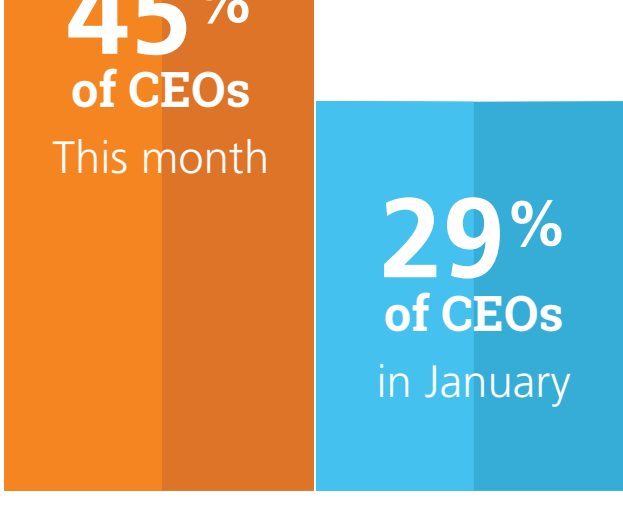


Pace of growth slows

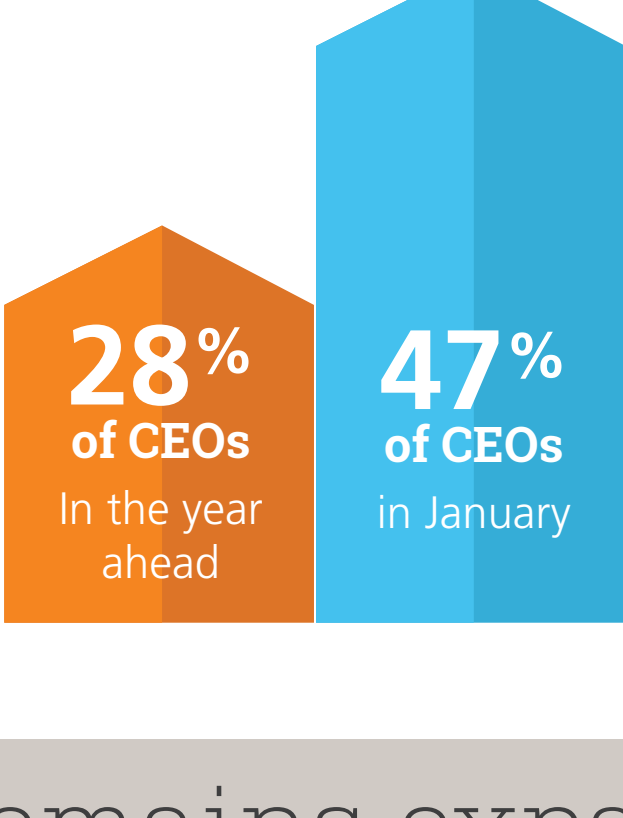
41% of CEOs thought the economy had recently improved, significantly below the peak of 67% set in January 2015.



45% of CEOs reported stagnating growth, compared to 29% in January.

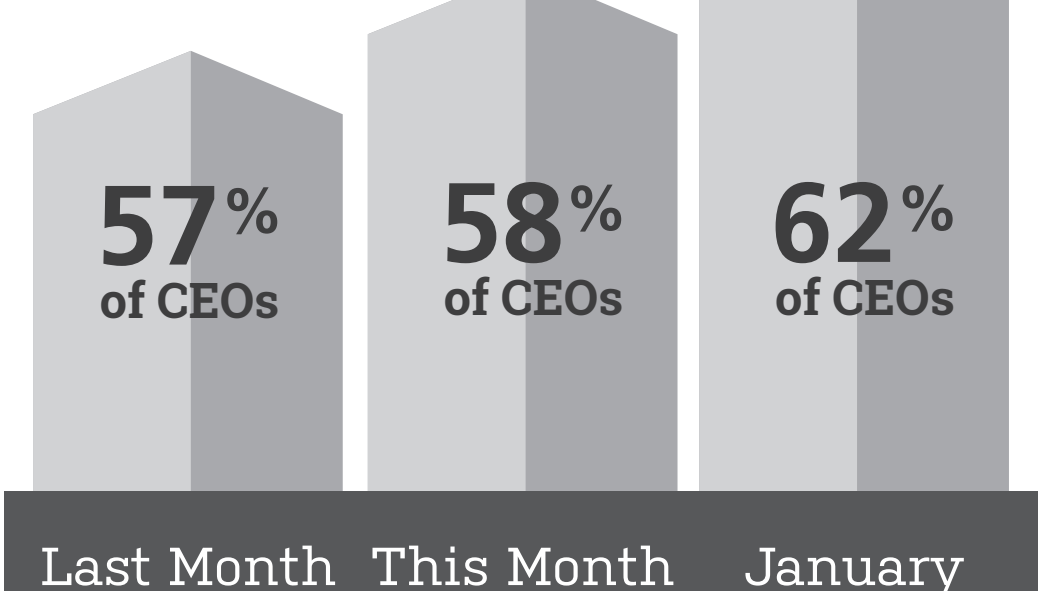


In the year ahead, 28% of CEOs expect the economy to grow, down from 47% in January.



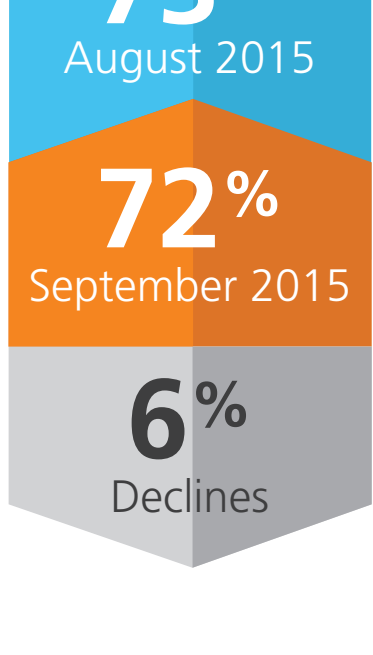
Hiring remains expansive

58% of CEOs plan to increase hiring in the next year, higher than last month's 57% and only slightly below January's 62%.



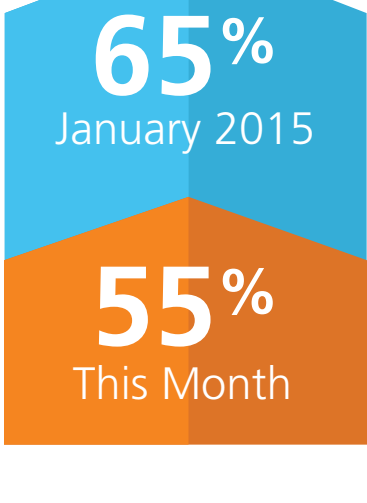
Investment increases despite decreasing profits

For the fourth consecutive month, **46% of CEOs planned to increase their investment spending during the year ahead**.



72% of CEOs expect their sales revenues to increase in the year ahead, just below August's 73%. Only 6% expect declines.

55% of CEOs anticipate improved profitability in September, well below the three-year peak of 65% recorded in January 2015.

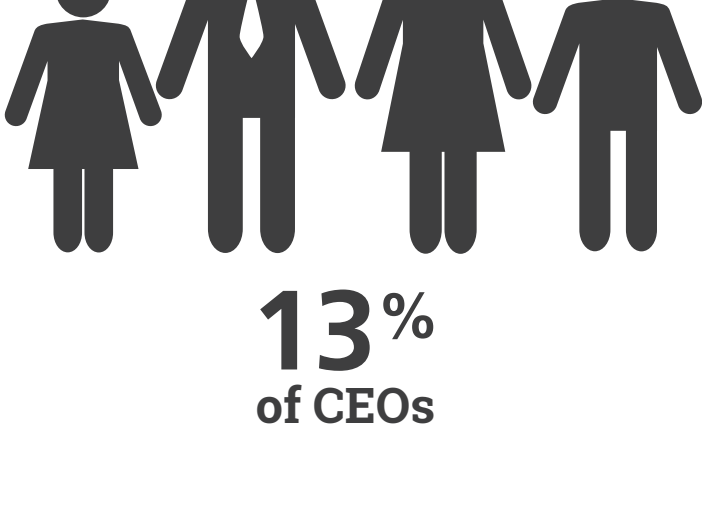
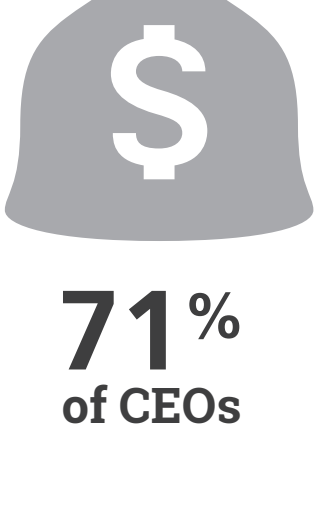


Retirement planning

27% of CEOs plan on retiring in the next five years.



Among CEOs retiring by 2020, 71% plan to sell or liquidate the firm, while 13% plan to pass it on to a family member.



Nearly half of those that planned to retire are currently in their 60's or older (49%), followed by CEOs who are currently in their 50's (32%).

