



Small Business and Middle Market Economic Pulse Survey Report 4th Quarter 2011

Small business and middle market companies agree industry and economy are in decline but middle market companies differ in their waning belief that they will prosper.

November 4th, 2011



In the Opinion of the Analyst

As we close 2011, economic conditions are beginning to appear to be on shaky ground again. The gains seen in the small business segment over the last year have been lost and they are now reporting worse financial performance today than twelve months earlier. Small businesses and middle market companies are also seeing less to be excited about in 2012 as both groups expect negative outcomes for the performance of the U.S. Economy and their particular industry over the next 12 months.

This has led to a continued level of subdued investment in growth by businesses of all sizes. If businesses are increasing or expect to increase their investments in the company, it is in the form of capital expenditures not employment. Businesses appear to be in a cost cutting mindset. Cost savings was the top topic of discussion with banks for small businesses and was the number two topic of discussion for middle market companies.

With a gloomy outlook and almost one in five businesses thinking about switching primary banks in the next 12 months, having business conversations with clients and prospects that will build stronger relationships will be important. Proving the bank/banker can provide solutions to cut costs, has a genuine interest in their business and will stand by them in tough times will be important to hold and grow clients in a rocky year ahead.



Timeline of Major Events

4 th Quarter 2008:	Global Financial Crisis and Election of Barack Obama
1 st Quarter 2009:	Stimulus Package Passed and Quantitative Easing Begins
2 nd Quarter 2009:	Big Three Auto Bailout and Bank Stress Tests
3 rd Quarter 2009:	Cash for Clunkers and Official End of Recession
4 th Quarter 2009:	Unemployment Peaks
1 st Quarter 2010:	Health Care Bill Passes
2 nd Quarter 2010:	BP Oil Spill and Greek Debt Crisis
3 rd Quarter 2010:	Dodd Frank and CPA Act Enabled
4 th Quarter 2010:	Republicans Win Control of Congress and Tax Cut Compromise
1 st Quarter 2011:	Japanese Tsunami and Upheaval in Middle East
2 nd Quarter 2011:	Negotiations on U.S. Debt Ceiling and Federal Budget Impasse
3 rd Quarter 2011:	Debt Ceiling Increased and Occupy: Wall Street Movement



Past Performance: Small Business Results Decline

- Small businesses continue to be hurt by the economy as 50% saw their financial condition deteriorate over the last 12 months. Middle market companies, on the other hand, grew stronger with 50% reporting their financial condition improving over the last 12 months.
- Along with the deterioration of small businesses' financial condition, their sales and profits also decreased in the fourth quarter of 2011. All three statistics remained at negative performance levels.
- Middle market companies saw improvements in both sales and profits in the last 12 months with both numbers remaining in positive territory.

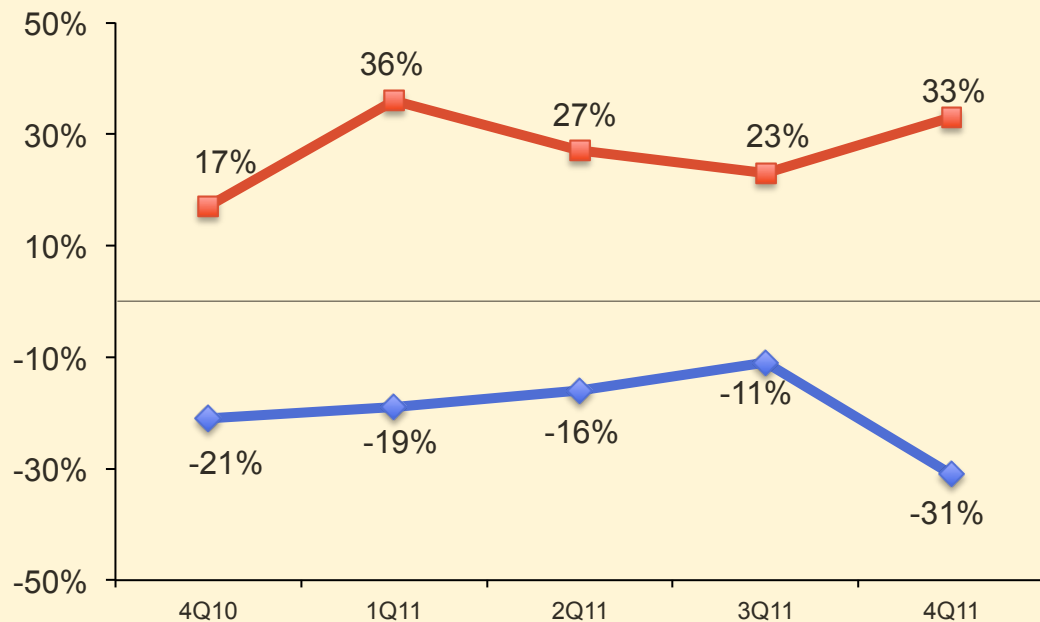


Small Business Financial Condition Weakens

Small business results took a large step backwards with 50% of respondents reporting their financial condition deteriorated over the last 12 months. Over the same time period, middle market companies saw better results with 50% reporting their financial condition had improved over the last 12 months.

Q: During the last 12 months, did your company's overall financial condition...

Net Difference Index (Improve – Deteriorate)




Economic Pulse Quarterly Trending Data

4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Improve	50%
Deteriorate	17%
Net Diff.	33%

Sample 352

	Small Business (\$100K-<\$10MM)
Improve	19%
Deteriorate	50%
Net Diff.	-31%

Sample 388



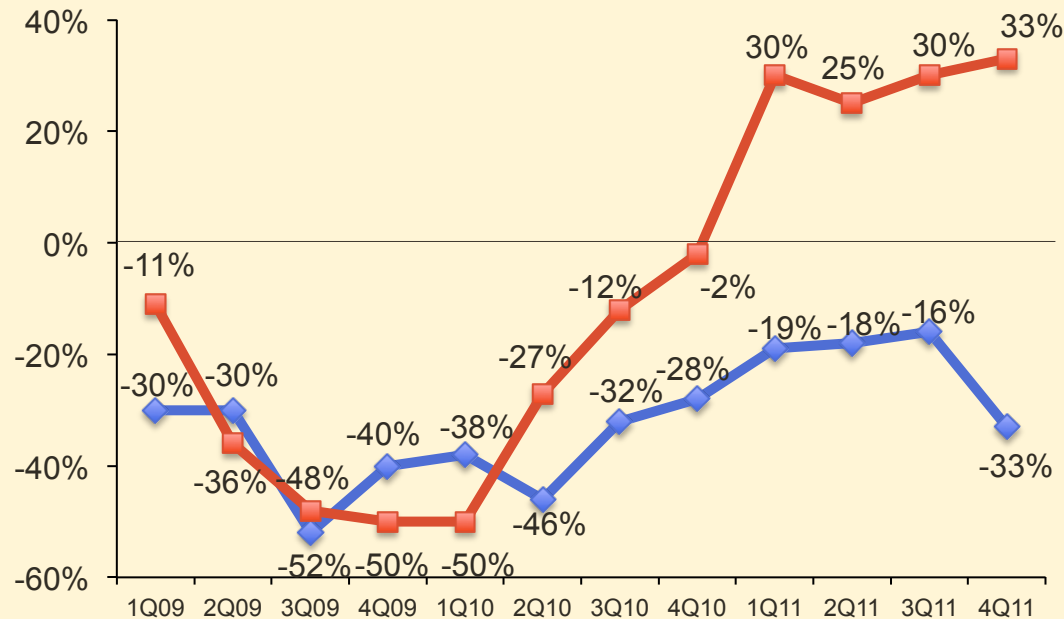
Sales Results Decline in Small Business

After seeing steady improvement over the last five quarters, over half of small businesses reported their sales were down compared to the previous year (net difference = -33%).

Middle market companies have had positive sales results for a full year with a net difference of 33% for the fourth quarter of 2011.

Q: During the last 12 months, did your company's sales or revenues...

Net Difference Index (Increase - Decrease)



Economic Pulse Quarterly Trending Data

4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	56%
Decrease	23%
Net Diff.	33%

Sample 365

	Small Business (\$100K-<\$10MM)
Increase	21%
Decrease	54%
Net Diff.	-33%

Sample 391

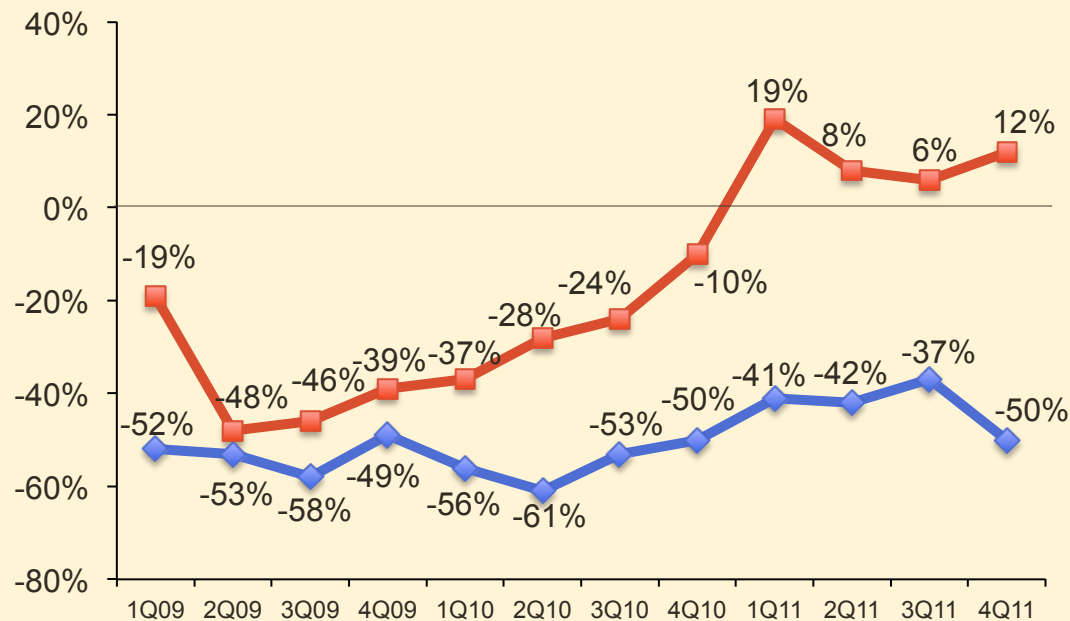


Middle Market Companies Continue To See Increased Profits

Both small businesses' (net difference = -50%) and middle market (net difference = +12%) companies' profits were in line with sales results showing a large decrease for small business and a small increase for the middle market.

Q: During the last 12 months, did your company's profits after taxes...

Net Difference Index (Increase-Decrease)



Economic Pulse Quarterly Trending Data

4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	44%
Decrease	32%
Net Diff.	12%

Sample 359

	Small Business (\$100K-<\$10MM)
Increase	12%
Decrease	62%
Net Diff.	-50%

Sample 388



Past Economic Outcomes: Recovery Slow

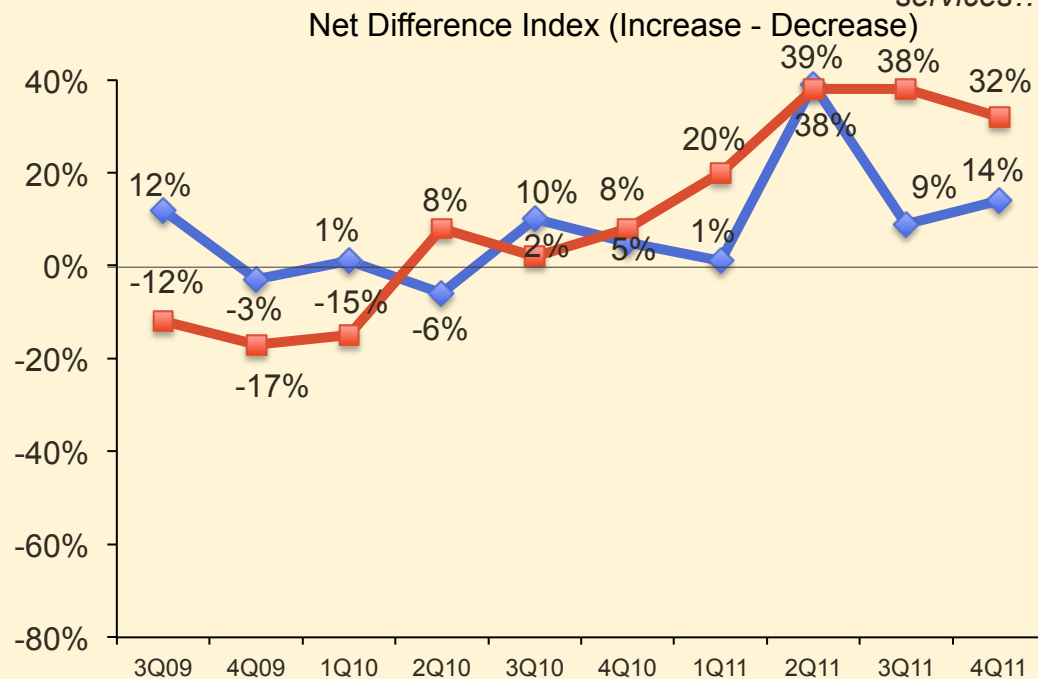
- Price increases continue for both small business and middle market companies. Small businesses showed an uptick in their net difference for price increases while middle market companies continued a slow decline from the 2nd quarter peak of +39%.
- Employment in 2011 has remained stagnant with slightly more middle market companies increasing employment, rather than decreasing. A consistently higher number of small businesses are decreasing employment rather than increasing.
- Small business part-time employment saw a slight improvement in the fourth quarter, but all three past employment indicators remain with substantial negative net differences.
- Middle market companies' metrics that track number of full-time employees and hours worked improved while the metric that tracks part time employees deteriorated, all three metrics remain in positive territory in the fourth quarter of 2011.
- Middle market companies have reported a positive net difference for capital expenditures for all four quarters of 2011.



Companies Continue Raising Prices

Prices are still on the rise, with middle market companies (net difference = +32%) leading the way. Small businesses (net difference = +14%) are also raising prices, but that action was less prevalent than in the middle market.

Q: During the last 12 months, did your company's prices for its products and services...



4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	44%
Decrease	12%
Net Diff.	32%

Sample 364

	Small Business (\$100K-<\$10MM)
Increase	31%
Decrease	17%
Net Diff.	14%

Sample 391

Economic Pulse Quarterly Trending Data

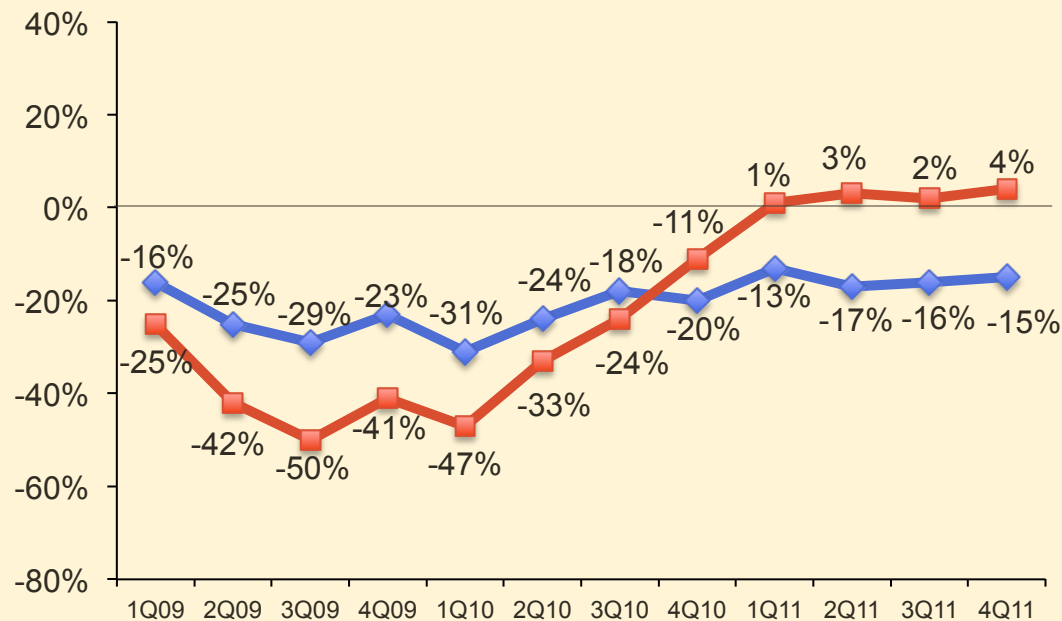


Past Employment Shows Little Change in 2011

Small businesses continue to reduce the number of full time employees (net difference = -15%) and middle market companies continue to add full time employees (net difference = +4%). These statistics have seen very little change during 2011.

Q: During the last 12 months, did your company's number of full-time employees...

Net Difference Index (Increase – Decrease)



Economic Pulse Quarterly Trending Data

4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	28%
Decrease	24%
Net Diff.	4%

Sample 367

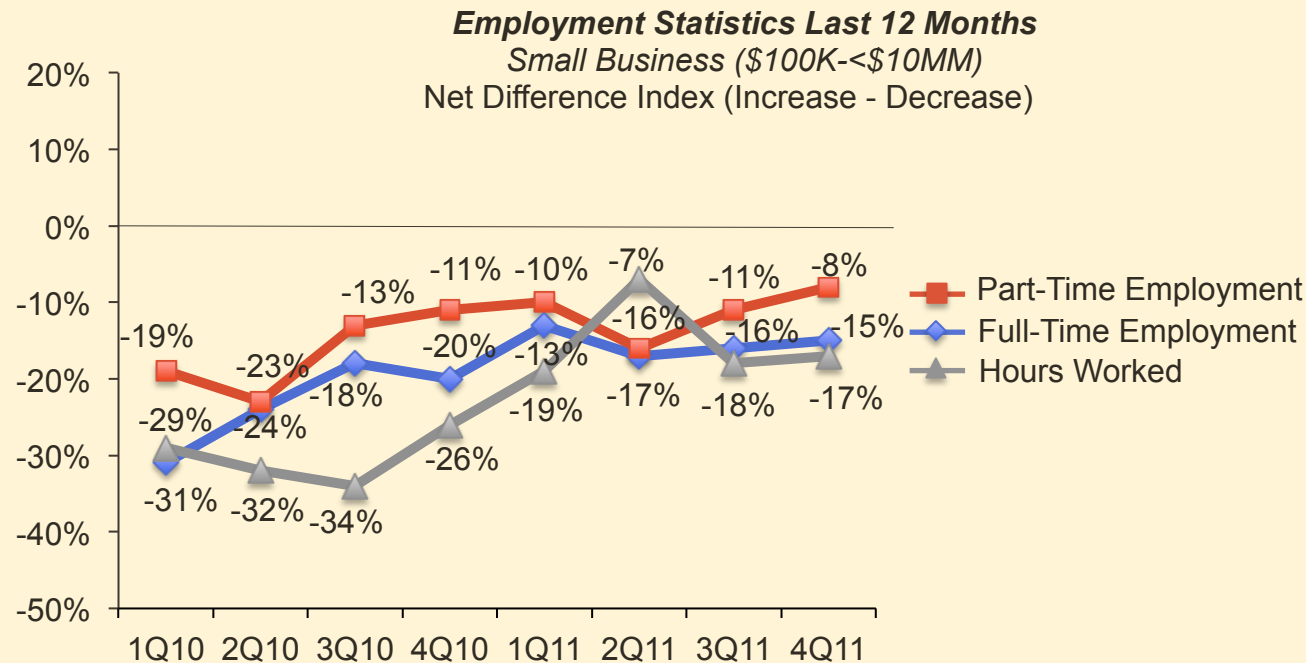
	Small Business (\$100K-<\$10MM)
Increase	6%
Decrease	21%
Net Diff.	-15%

Sample 393



Small Businesses Are Negative on All Three Employment Statistics

Small businesses are showing no signs of employment growth with negative net differences for full-time employment (-15%), part-time employment (-8%) and hours worked (-17%).

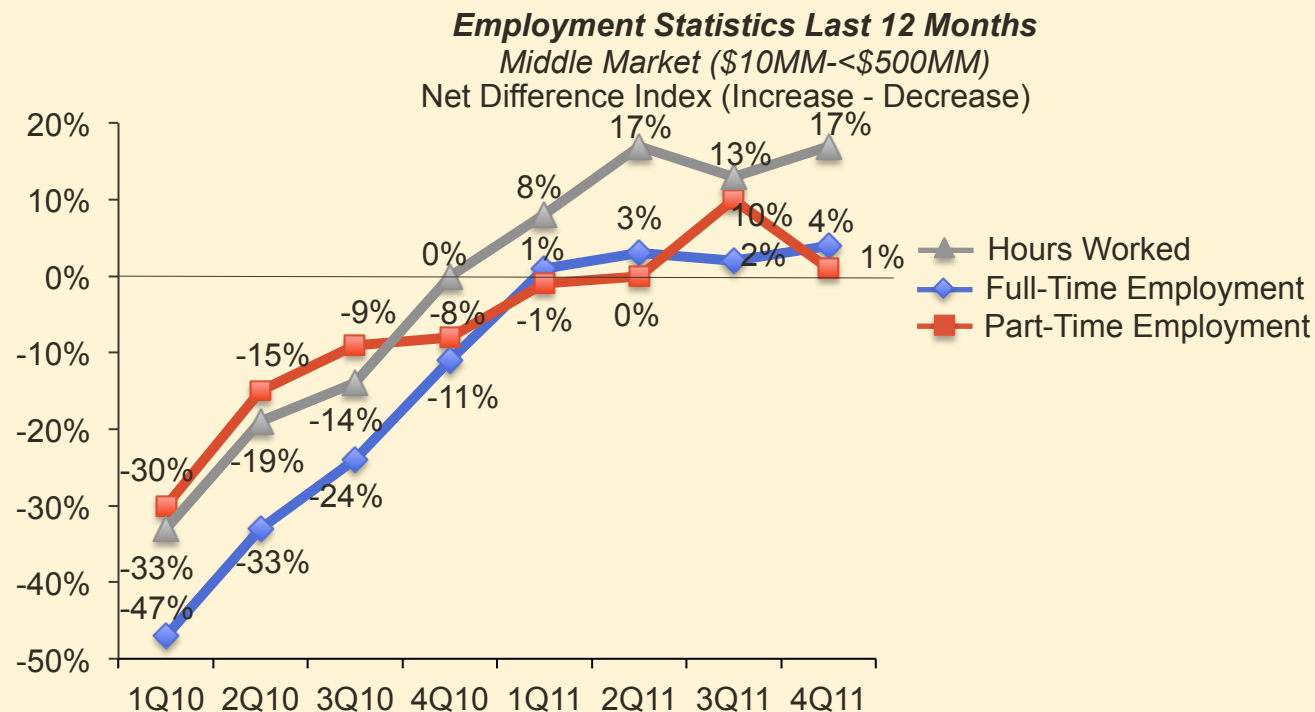


Economic Pulse Quarterly Trending Data



Middle Market Employees Continue to Work Longer Hours

Middle market companies full-time employment (net difference = +4%) and part-time employment (net difference = +1%) are not increasing. However, with a net difference of +17%, middle market companies' employees are working more hours.



Economic Pulse Quarterly Trending Data

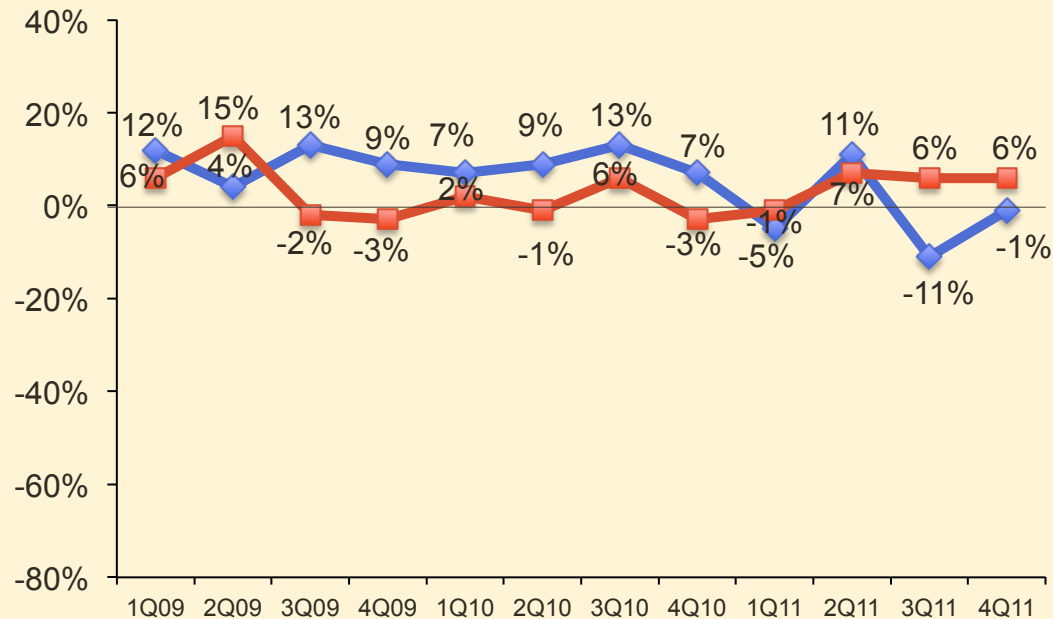


The Net Need For Bank Loans in Last 12 Months is Non-Existent

Both small business (-1% net difference) and middle market (+6% net difference) companies reported little need for bank loans over the last 12 months.

Q: During the last 12 months, did your company's need for bank loans...

Net Difference Index (Increase – Decrease)



4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	20%
Decrease	14%
Net Diff.	6%

Sample 358

	Small Business (\$100K-<\$10MM)
Increase	17%
Decrease	18%
Net Diff.	-1%

Sample 386

Economic Pulse Quarterly Trending Data

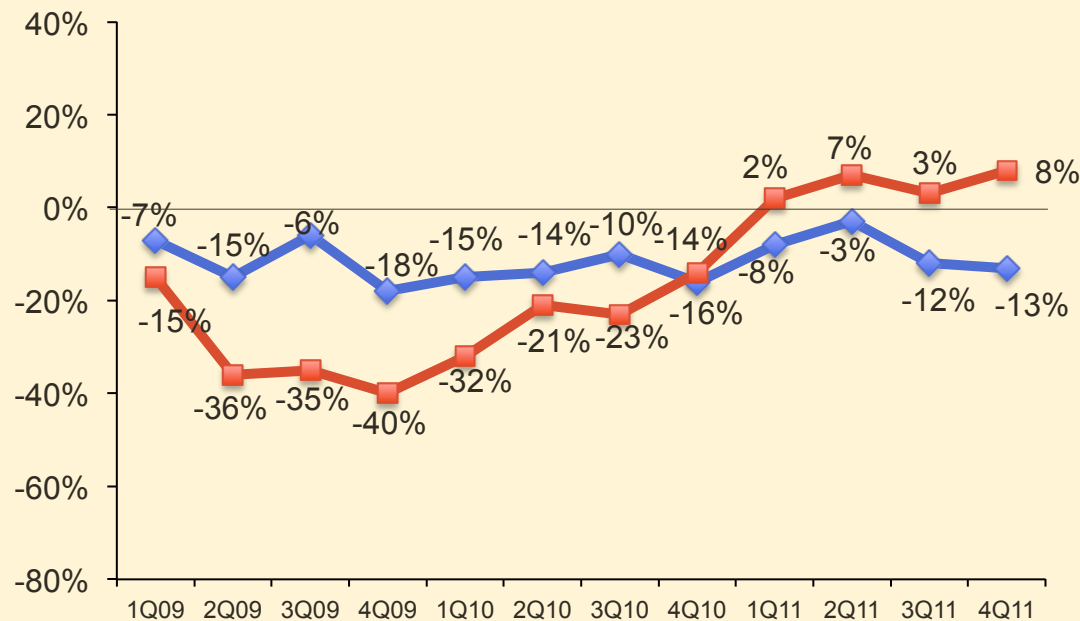


Middle Market Companies Invest in Capital Expenditures

Middle market companies reported a +8% net difference for capital expenditures over the last 12 months. This slightly positive result is offset by the small business segment, which had capital expenditures remain negative with a net difference of -13%.

Q: During the last 12 months, did your company's capital expenditures...

Net Difference Index (Increase – Decrease)



4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	32%
Decrease	24%
Net Diff.	8%

Sample 363

	Small Business (\$100K-<\$10MM)
Increase	19%
Decrease	32%
Net Diff.	-13%

Sample 391

Economic Pulse Quarterly Trending Data



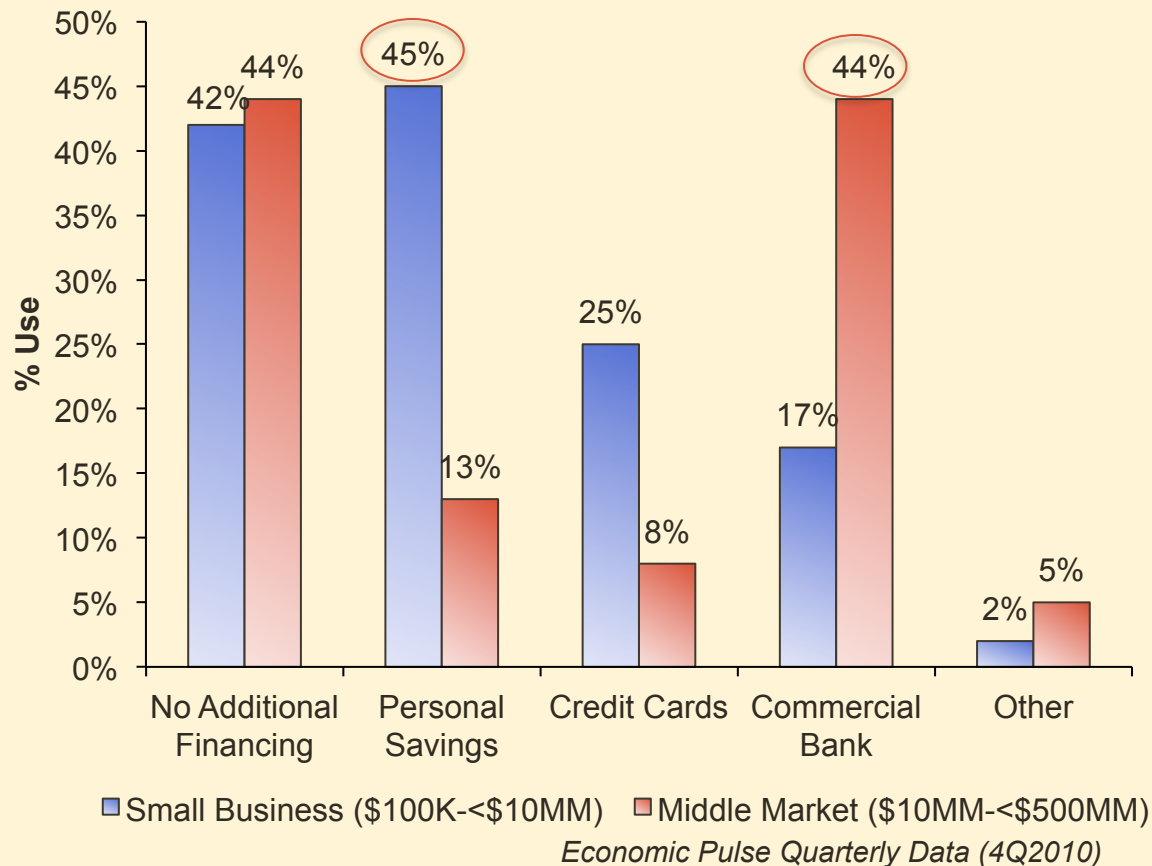
Credit Availability

- Over 40% of small business and middle market companies did not use any additional financing beyond cash flow and the company's equity. Small businesses that used additional financing most likely looked to personal savings, while middle market companies turned to the commercial bank.
- Credit application rates in both segments increased in the fourth quarter with almost two out of five middle market companies and almost one out of five small businesses applying for additional credit.
- Approvals also increased in the fourth quarter of 2011 with both markets having denial rates of 10% or less.
- Secured short-term credit was applied for most often. Next, small businesses applied for unsecured short-term loans, while middle market companies applied for term loans and commercial real estate.



Small Businesses Using Personal Savings to Finance Business

Q: During the last 12 months, in addition to your company equity and cash flow, how has your company financed its business operations?



Over half of small businesses used additional financing to operate over the last 12 months. The number one source of financing was their own personal savings.

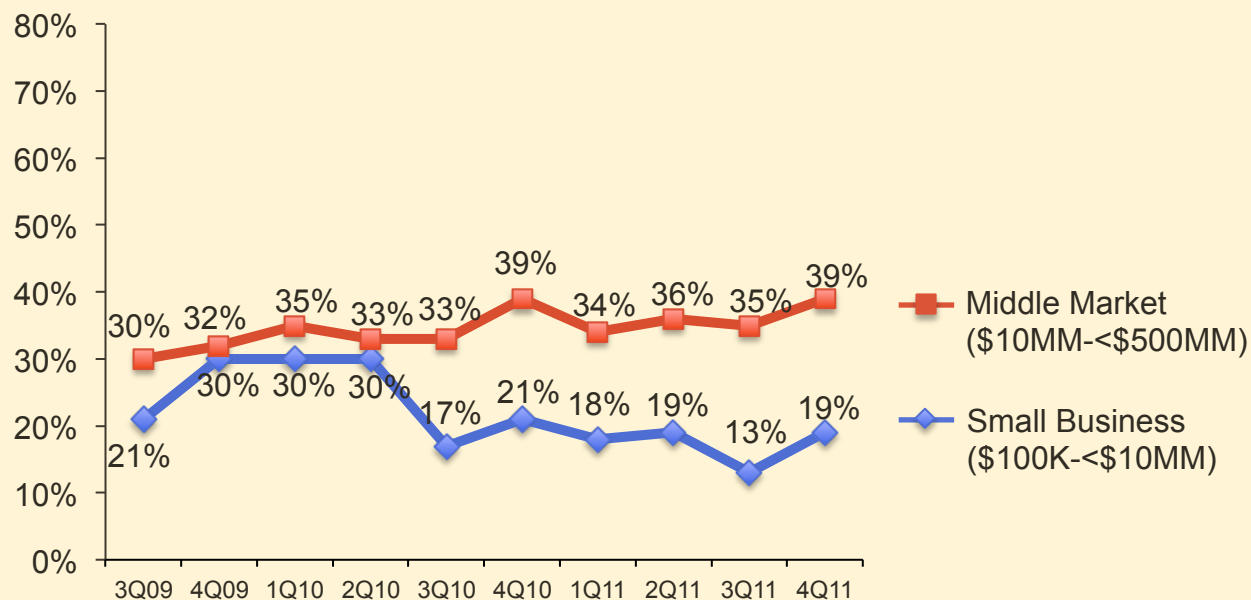
Over half of middle market companies financed business operations through additional sources. The number one source for middle market companies was the commercial bank.



Credit Applications Increase

Almost 20% of small businesses and almost 40% of middle market companies applied for additional credit during the last 12 months, an increase for both.

Q: During the last 12 months, has your company applied for additional credit or loans from a financial institution?



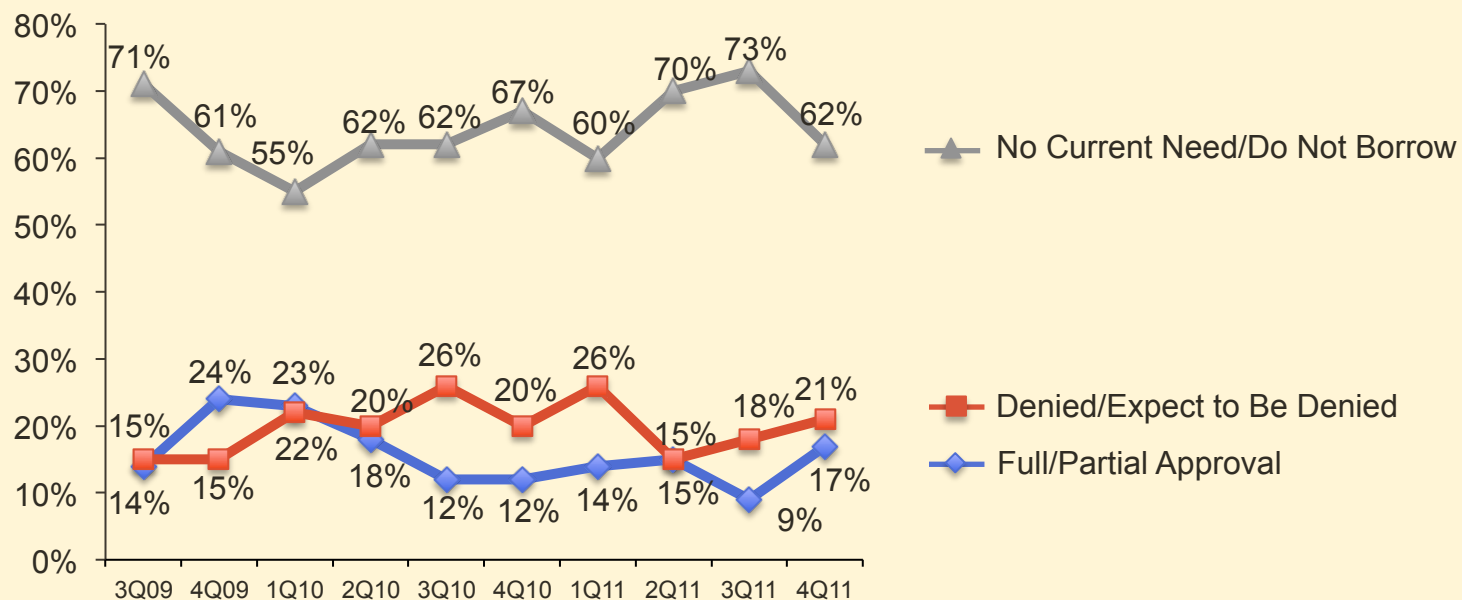
Economic Pulse Quarterly Trending Data



Small Businesses Enter the Credit Market and Find Approvals

The percent of small businesses reporting they had no need for additional credit or do not borrow declined by 11%. The percent of businesses that received full or partial approval of a credit application increased 8%.

Q: During the last 12 months, has your company applied for additional credit or loans from a financial institution?
Small Business (\$100K-<\$10MM)



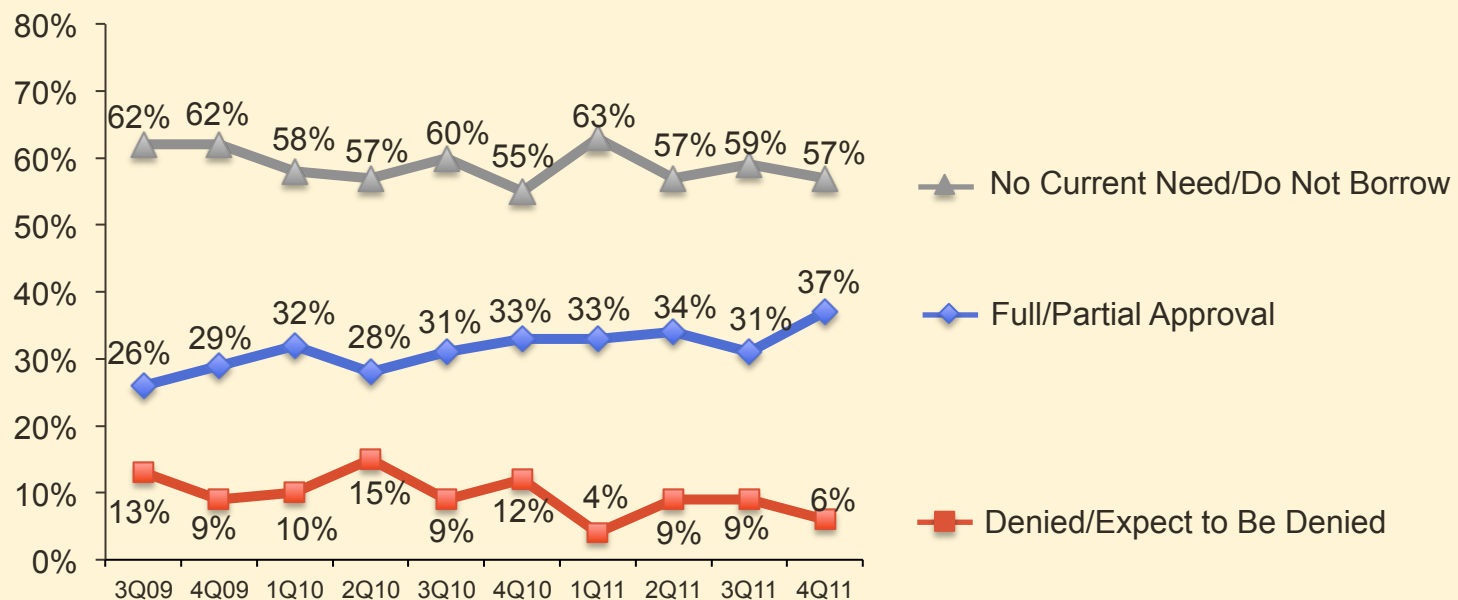
Economic Pulse Quarterly Trending Data



Middle Market Companies Find Ample Credit

Thirty-seven percent of middle market companies received full or partial credit approvals over the last 12 months.

Q: During the last 12 months, has your company applied for additional credit or loans from a financial institution?
Middle Market (\$10MM-<\$500MM)



Economic Pulse Quarterly Trending Data

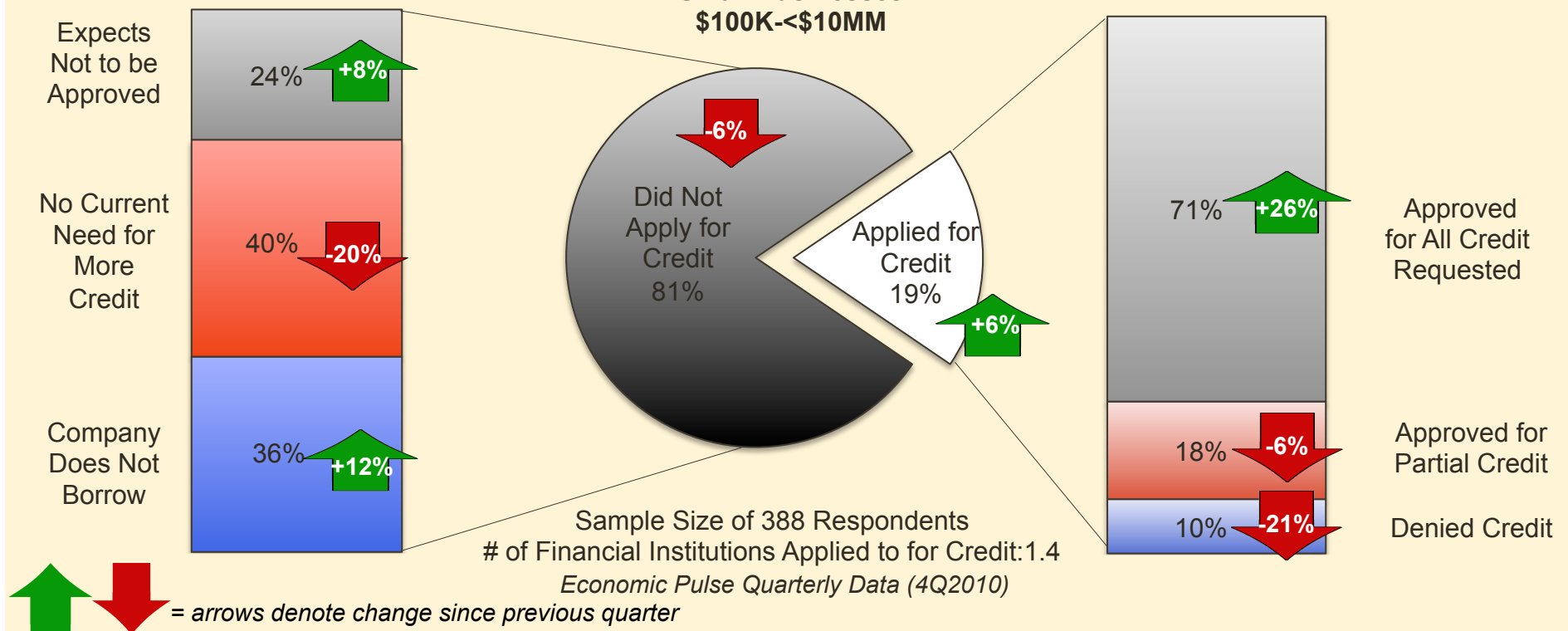


Most Small Businesses That Applied Received Credit

Of the 19% of small businesses who applied for credit, 71% were approved for all the credit requested, an increase of 26% from the previous quarter. Of those that did not apply, fewer reported not needing more credit, compared to the previous quarter.

Q: During the last 12 months, has your company applied for additional credit or loans from a financial institution?

**Small Businesses
\$100K-<\$10MM**



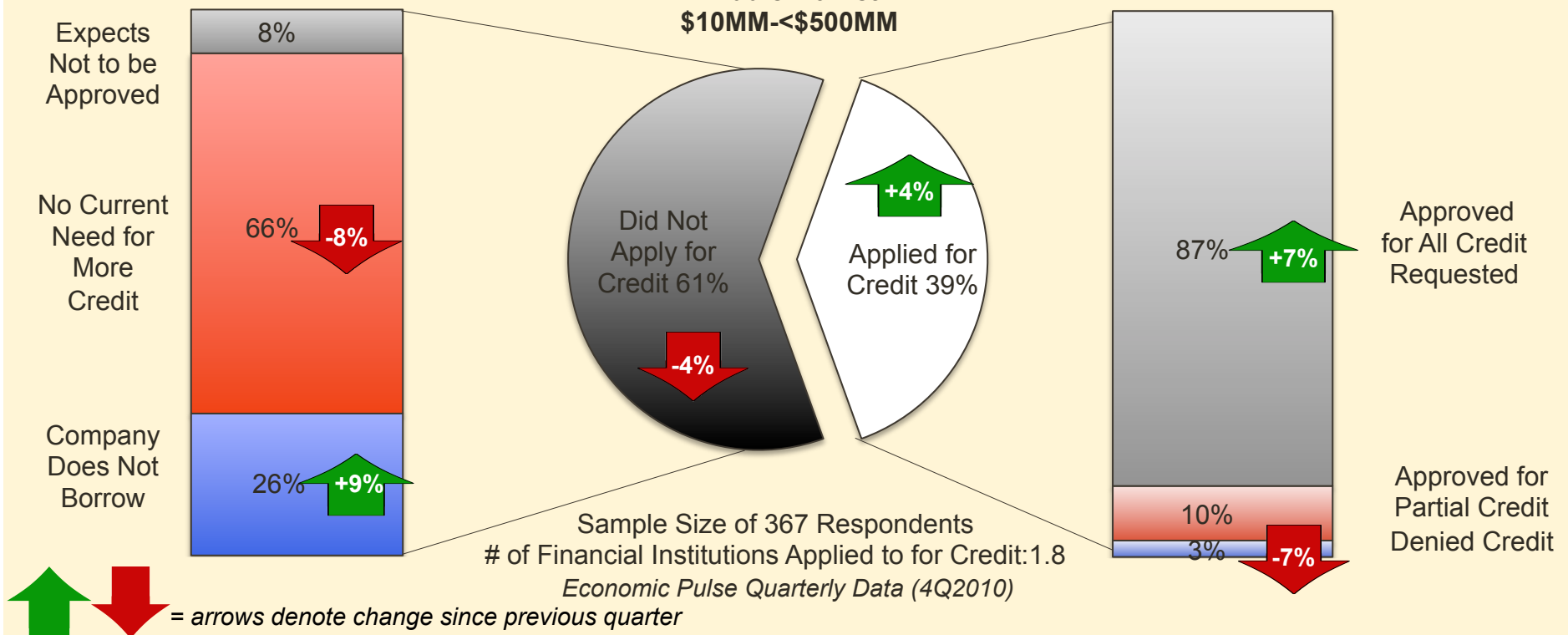


Credit Demand and Approvals Rose in Middle Market

Thirty-nine percent of middle market companies applied for credit during the last 12 months, 4 points higher than the previous quarter. Eighty-seven percent of businesses received approval for all the credit requested, 7 points higher than the previous quarter.

Q: During the last 12 months, has your company applied for additional credit or loans from a financial institution?

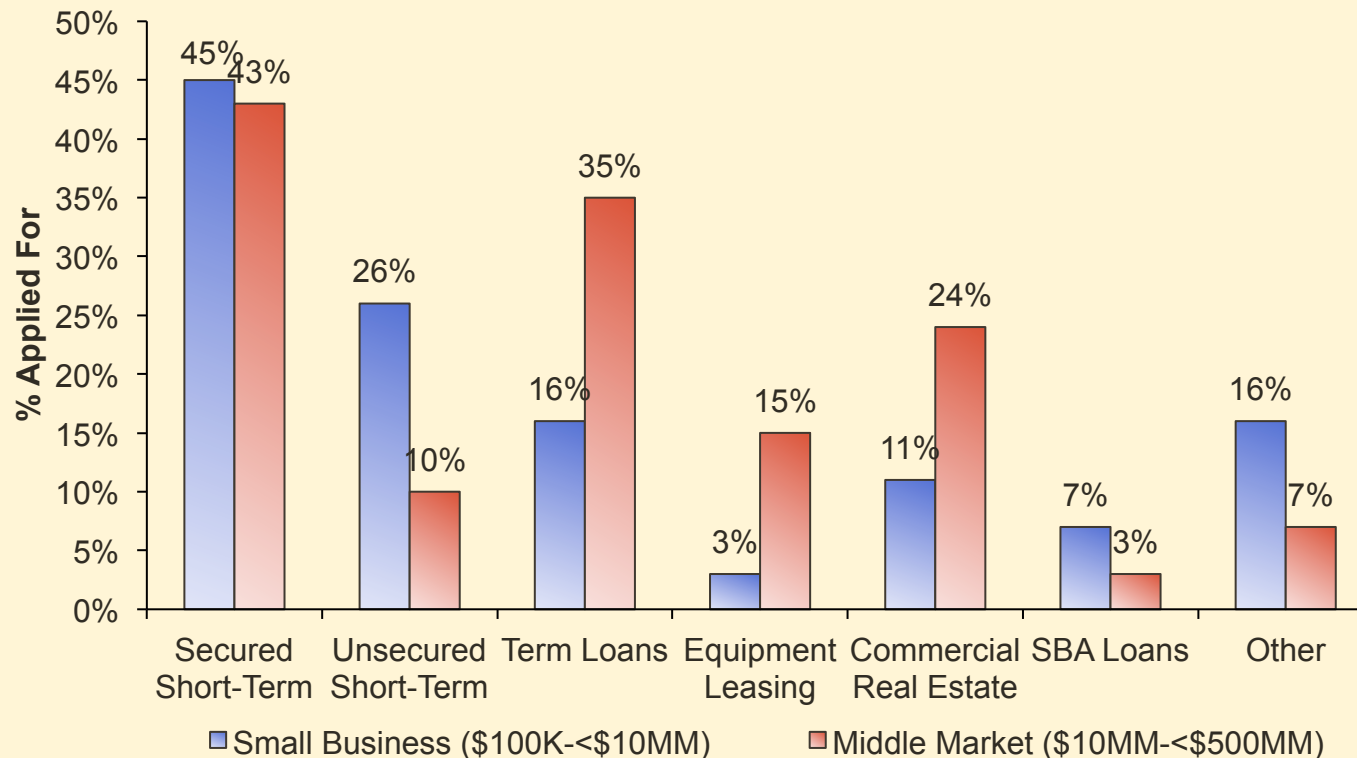
Middle Market \$10MM-<\$500MM





Companies Apply For Secured Short Term Loans

Q: What kind(s) of additional credit was your company attempting to acquire? (Check all that apply)



Economic Pulse Quarterly Data (4Q2010)

Over 40% of small business and middle market companies are applying for secured short-term loans.

Unsecured short-term loans are the second most frequently applied for product in the small business segment. Term loans are the second most frequently applied for product in the middle market.



Future Expectations: Negativity Returns

- Small business confidence in their future financial condition declined for the first time in over a year. Middle market confidence in their future financial condition remains steady.
- Small businesses' declining expectations for future sales and profits matches their financial condition expectations. Middle market companies are also reporting lower confidence in their ability to increase sales and profits over the next 12 months even though they are not reporting much change in their financial condition confidence.
- Middle market companies confidence in the economic condition of their industry continues to deteriorate during 2011 and has reached a negative net difference of -3%, similar to small business.
- Middle market and small business companies are even less optimistic about the economy as a whole with negative net differences in the teens.

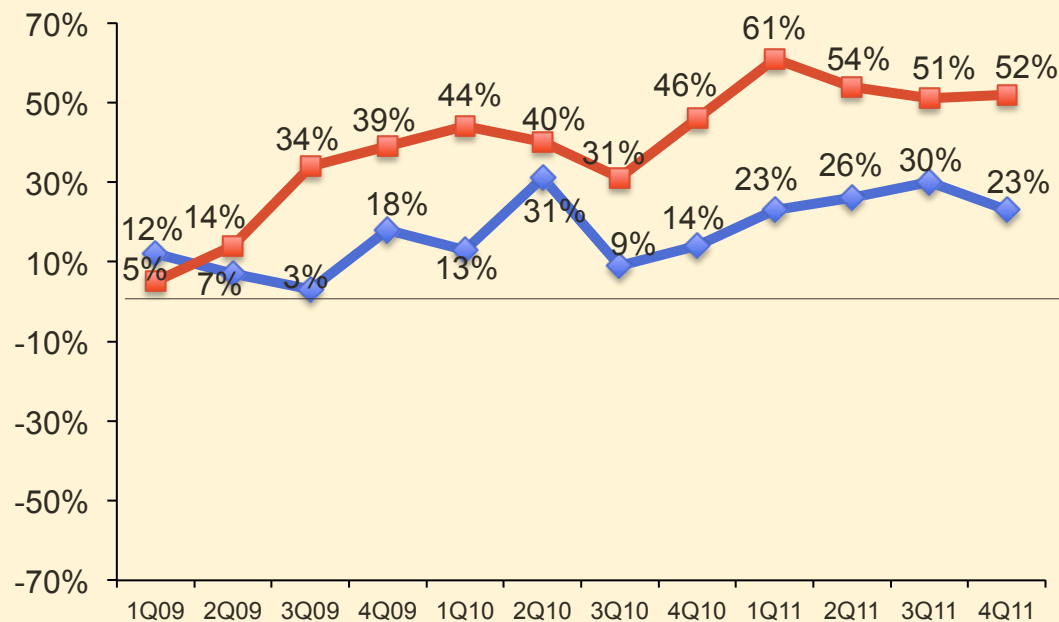


Small Business Optimism Falls for the First Time Since Third Quarter 2010

Small business expectations for their company's financial condition (net difference = +23%) is seven points lower than the previous quarter. Middle market expectation for their company financial condition is steady with a net difference of +52%.

Q: During the next 12 months, do you expect your company's overall financial condition...

Net Difference Index (Improve – Deteriorate)



Economic Pulse Quarterly Trending Data

4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Improve	59%
Deteriorate	7%
Net Diff.	52%

Sample 368

	Small Business (\$100K-<\$10MM)
Improve	37%
Deteriorate	14%
Net Diff.	23%

Sample 395

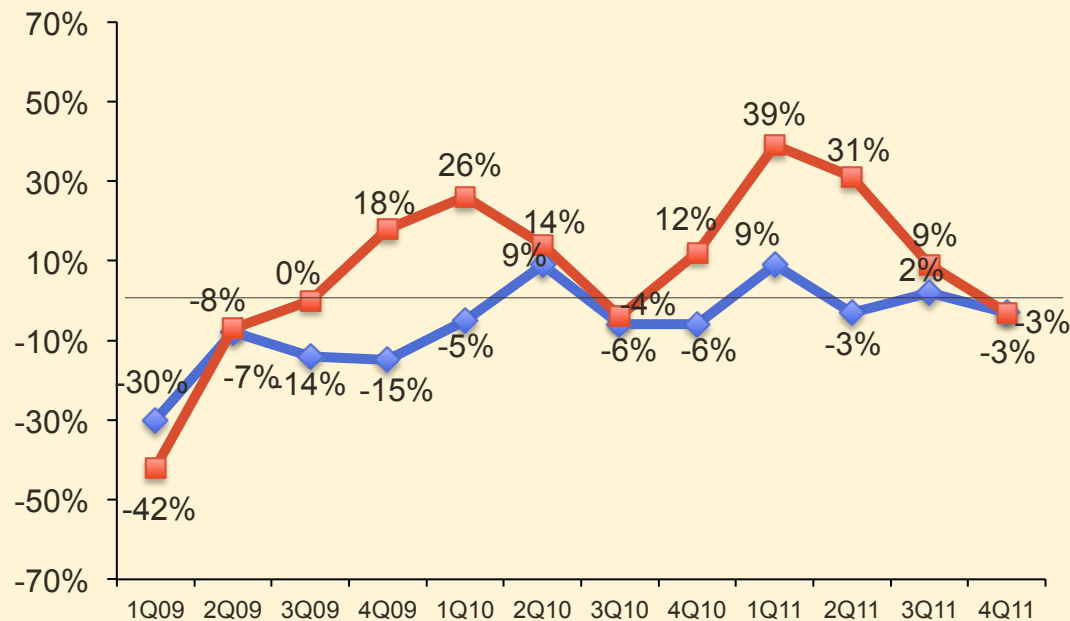


Businesses Are Not Optimistic About Their Industry

Both small business and middle market companies have a net difference of -3% when asked about their expectations for their industry's economic condition. This is the first time both have been negative since the third quarter of 2010.

Q: During the next 12 months, do you expect your company's industry's economic condition...

Net Difference Index (Improve – Deteriorate)



Economic Pulse Quarterly Trending Data

4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Improve	20%
Deteriorate	23%
Net Diff.	-3%

Sample 363

	Small Business (\$100K-<\$10MM)
Improve	24%
Deteriorate	27%
Net Diff.	-3%

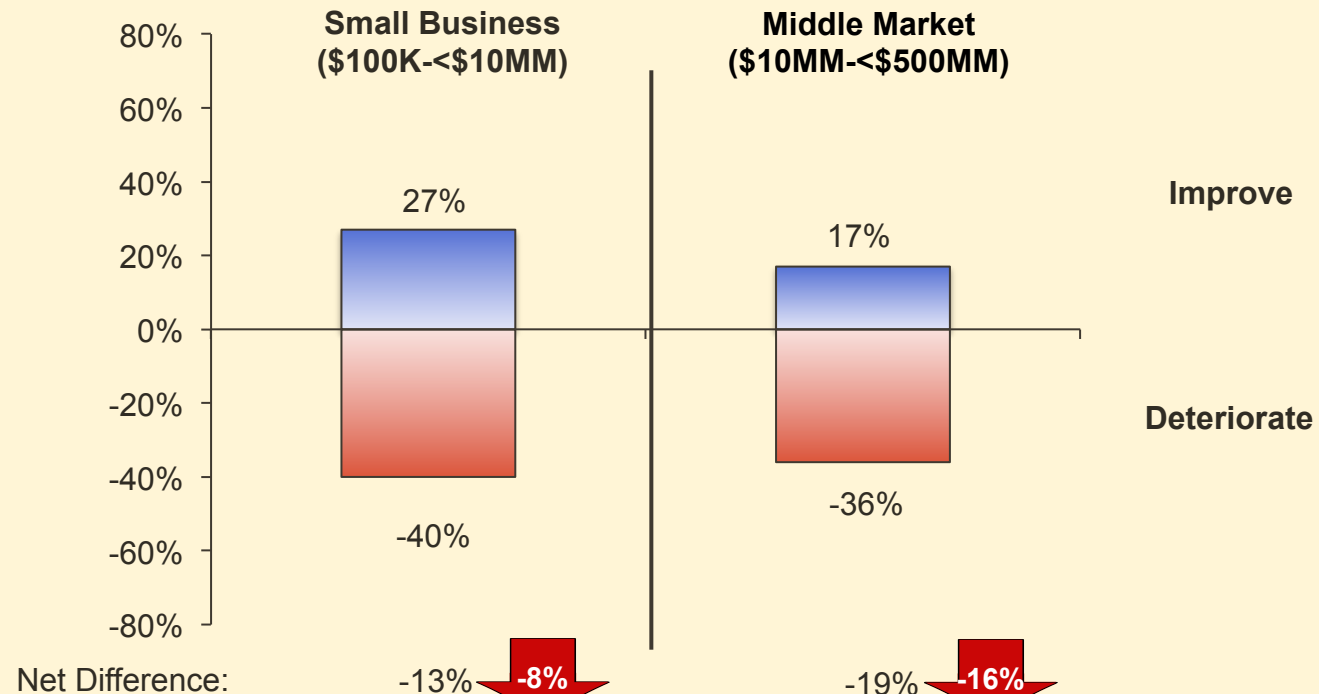
Sample 389



Confidence in the U.S. Economy Deteriorates

Small businesses (net difference = -13%) and middle market companies (net difference = -19%) expectations for the U.S. economy has declined when compared to the third quarter of 2011.

Q: During the next 12 months, do you expect the U.S. Economy to...



Net Difference – Percent who answered improve minus percent who answered deteriorate.



= arrows denote change since previous quarter

Economic Pulse Quarterly Data (4Q2011)

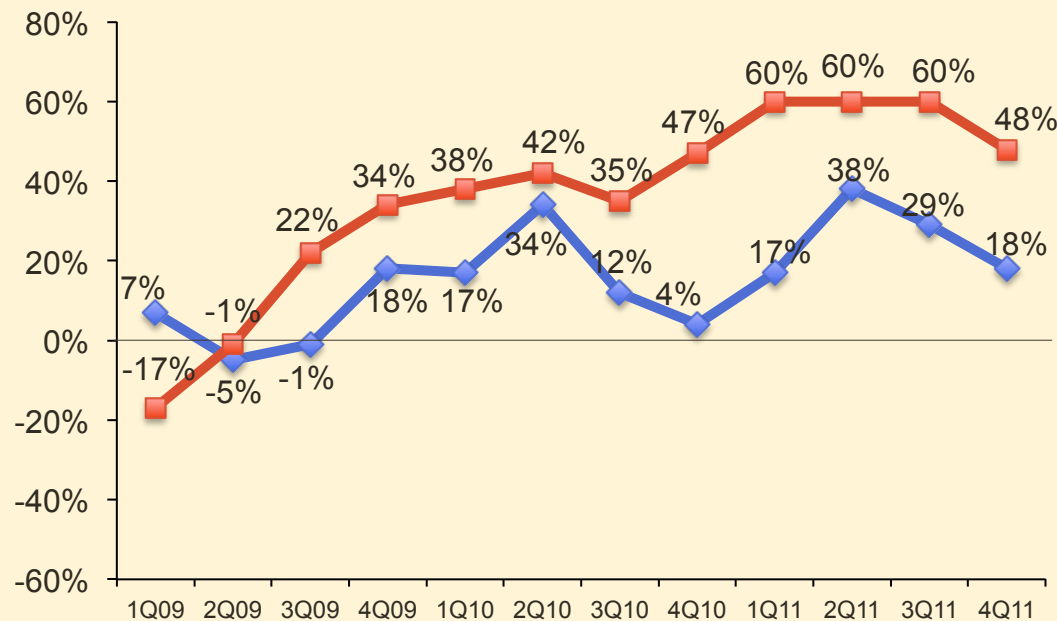


Sales Expectations Retreat

The net difference in small business sales expectations declined to +18% and middle market companies sales expectations declined to +48%.

Q: During the next 12 months, do you expect your company's sales or revenues...

Net Difference Index (Increase - Decrease)



4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	56%
Decrease	8%
Net Diff.	48%

Sample 366

	Small Business (\$100K-<\$10MM)
Increase	35%
Decrease	17%
Net Diff.	18%

Sample 392

Economic Pulse Quarterly Trending Data

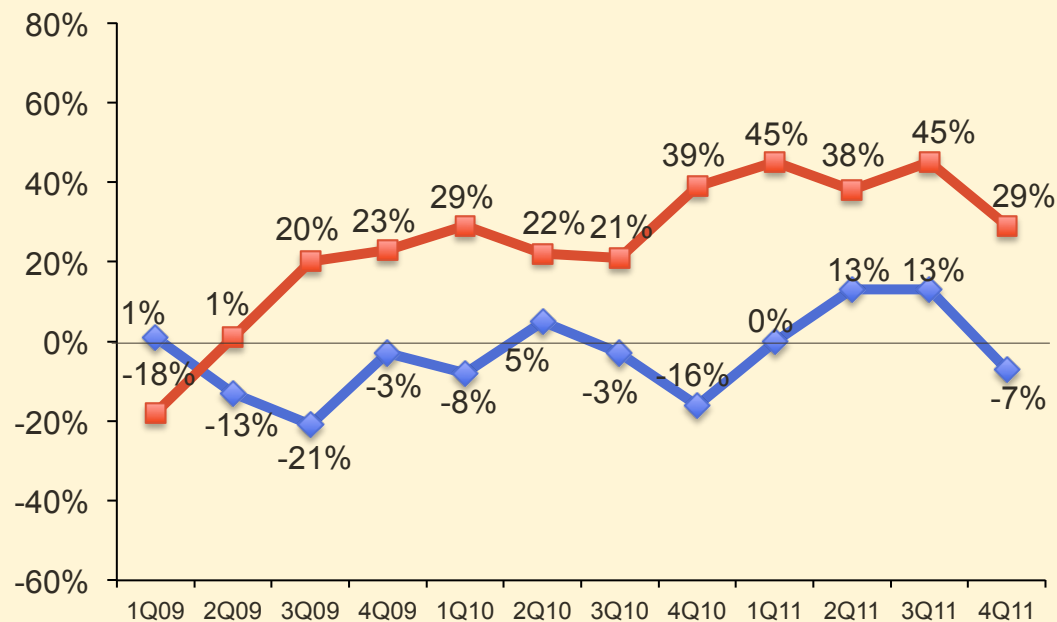


Small Business Profit Expectations Negative


Small business profit expectations returned to a negative net difference of -7%, 20 points lower than the previous quarter. Middle market profit expectations also declined 16 points to a net difference of +29%.

Q: During the next 12 months, do you expect your company's profits after taxes...


Net Difference Index (Increase - Decrease)



4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	46%
Decrease	17%
Net Diff.	29%

Sample 361

	Small Business (\$100K-<\$10MM)
Increase	23%
Decrease	30%
Net Diff.	-7%

Sample 386

Economic Pulse Quarterly Trending Data



Future Economic Outcomes: Expectations Slipping

- In both segments, employment expectations have slipped for all three metrics (full-time, part-time and hours worked).
- Small businesses and middle market companies are still planning to raise prices over the next 12 months.
- Although employment is down in both segments, middle market companies have continued to indicate that they expect to increase their investments in capital expenditures.

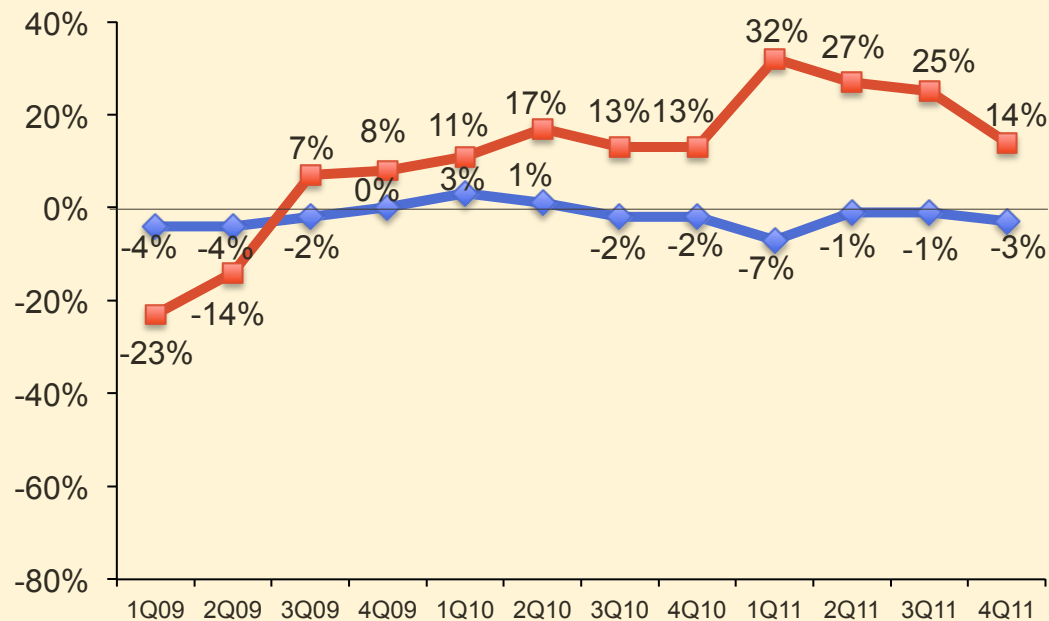


Middle Market Expectations for Full-Time Employees Slowing

Fewer middle market companies expect to continue adding full-time employees (net difference = +14%) than in the third quarter of 2011. Small businesses (net difference = -3%) continue to hold their full-time employment steady.

Q: During the next 12 months, do you expect your company's number of full-time employees...

Net Difference Index (Increase – Decrease)



4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	24%
Decrease	10%
Net Diff.	14%

Sample 367

	Small Business (\$100K-<\$10MM)
Increase	8%
Decrease	11%
Net Diff.	-3%

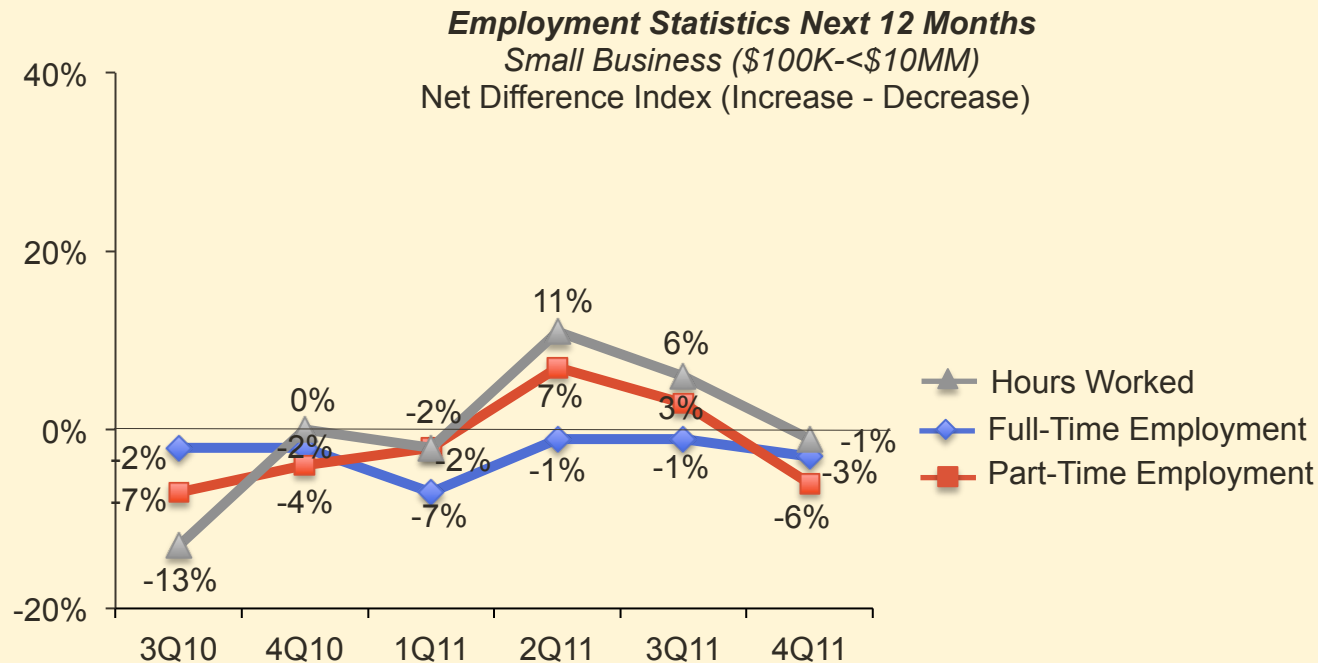
Sample 395

Economic Pulse Quarterly Trending Data



All Small Business Employment Expectations Are Negative

Small businesses are not expecting to add full-time employees (net difference = -3%), part-time employees (net difference = -6%) or hours worked (net difference = -1%).

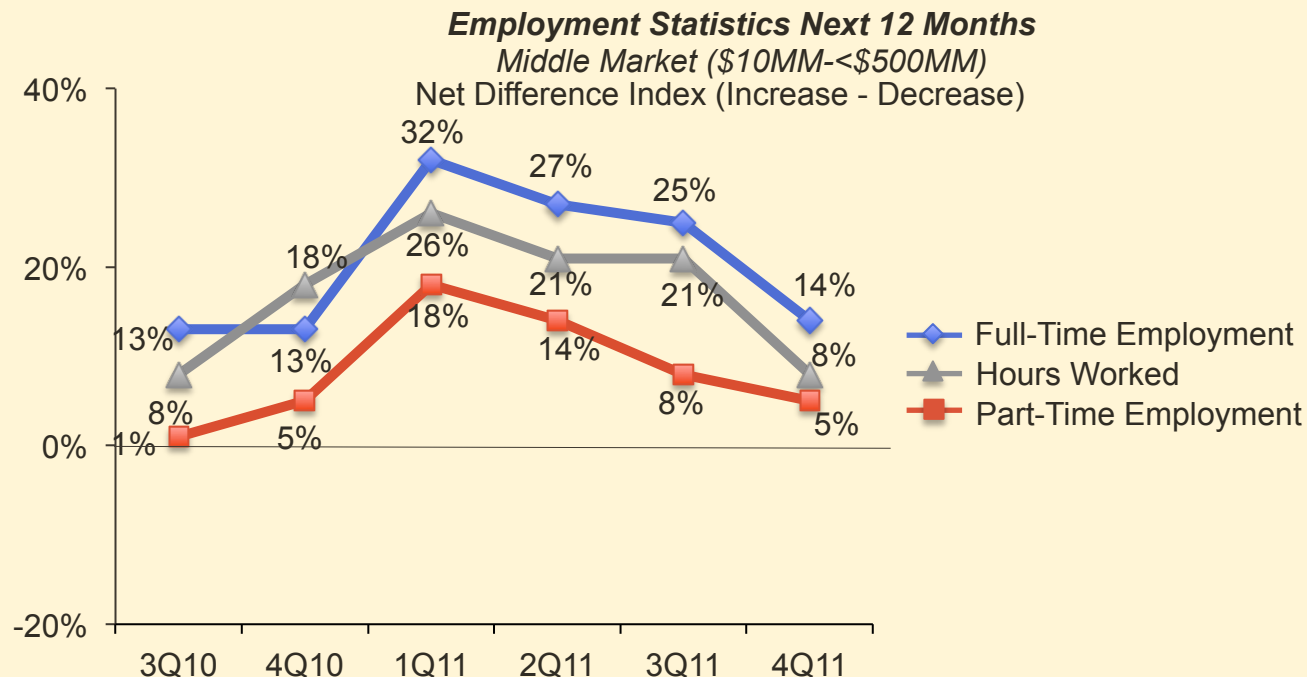


Economic Pulse Quarterly Trending Data



Middle Market Employment Expectations Continue To Decline from the Peak in First Quarter 2011

Middle market companies reported lower expectations for increasing full-time employees (net difference = +14%), part-time employees (net difference = +5%) and hours worked (net difference = +8%).



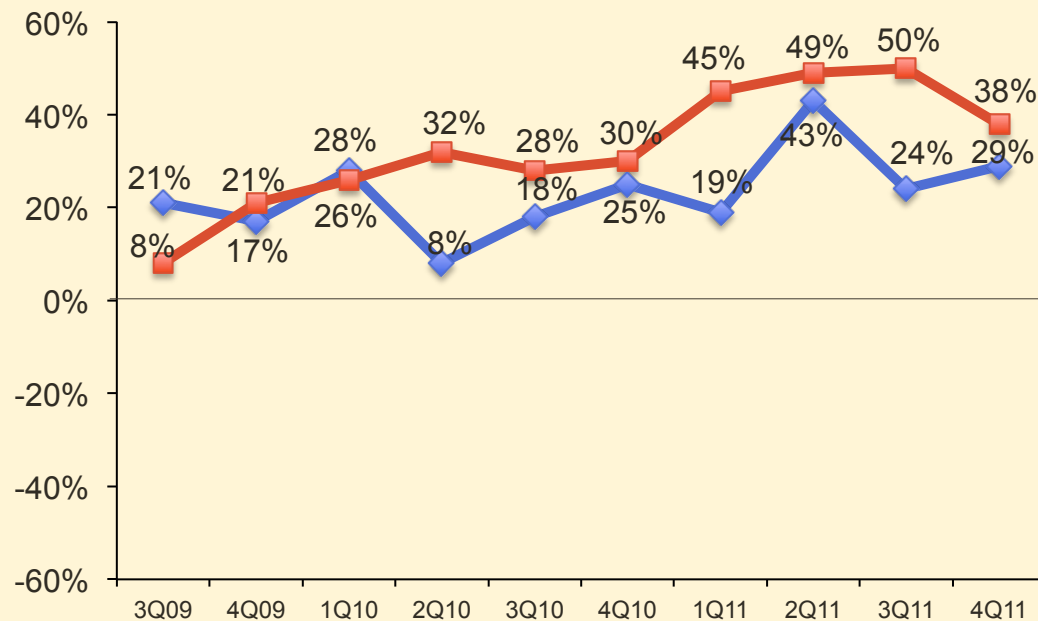
Economic Pulse Quarterly Trending Data



Businesses Still Expect to Increase Prices

Both small businesses (net difference = +29%) and middle market companies (net difference = +38%) are expecting to increase prices over the next 12 months.

Q: During the next 12 months, do you expect your company's prices for its products and services...
Net Difference Index (Increase - Decrease)



Economic Pulse Quarterly Trending Data

4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	43%
Decrease	5%
Net Diff.	38%
Sample	365

	Small Business (\$100K-<\$10MM)
Increase	37%
Decrease	8%
Net Diff.	29%
Sample	389

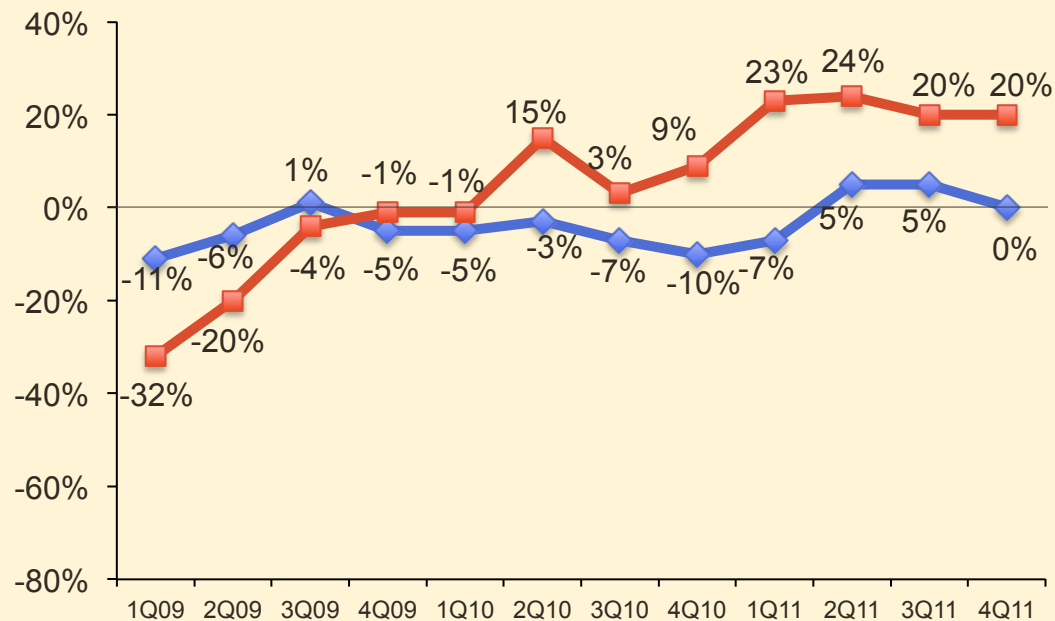


Middle Market Still Expecting to Make Additional Capital Expenditures

Middle market companies remain at a +20% net difference in regards to their expectations for capital expenditures. Small businesses reached a neutral net difference of 0% for expectations for capital expenditures.

Q: During the next 12 months, do you expect your company's capital expenditures...

Net Difference Index (Increase – Decrease)



4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	31%
Decrease	11%
Net Diff.	20%

Sample 362

	Small Business (\$100K-<\$10MM)
Increase	19%
Decrease	19%
Net Diff.	0%

Sample 394

Economic Pulse Quarterly Trending Data

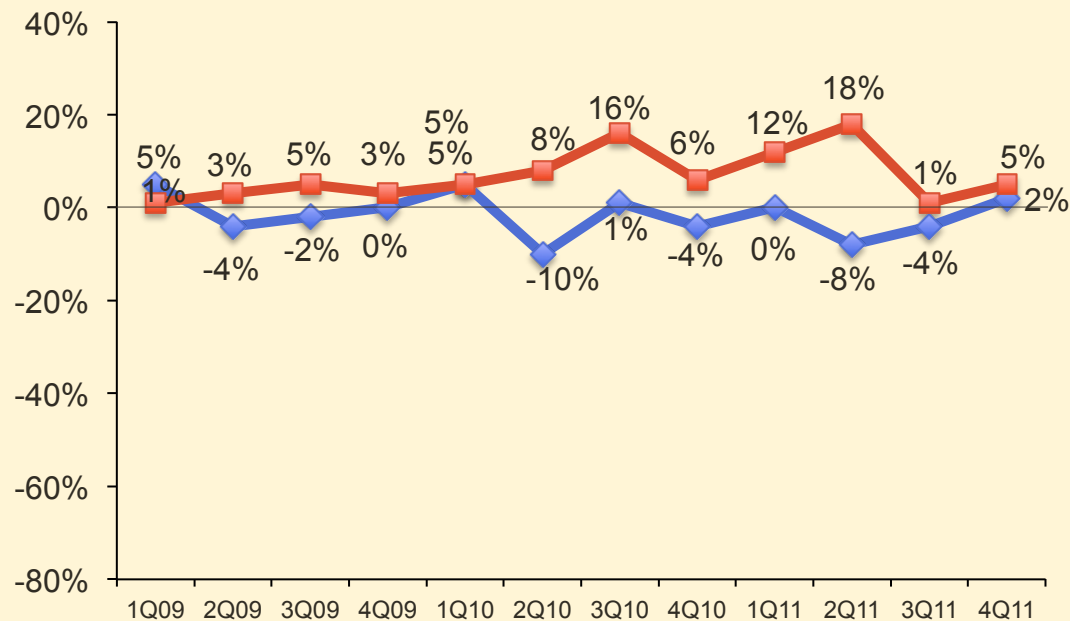


Expectations for Business Loans Improves

Small business future loan needs (net difference = +2%) entered positive territory for the first time since the third quarter of 2010. Middle market loan needs remained positive (net difference = +5%), but less than the peak of +18%.

Q: During the next 12 months, do you expect your company's need for bank loans...

Net Difference Index (Increase – Decrease)



Economic Pulse Quarterly Trending Data

4th Quarter 2011

	Middle Market (\$10MM-<\$500MM)
Increase	17%
Decrease	12%
Net Diff.	5%

Sample 360

	Small Business (\$100K-<\$10MM)
Increase	14%
Decrease	12%
Net Diff.	2%

Sample 384



Banking Relationships: Banks and Small Businesses Not on Same Page

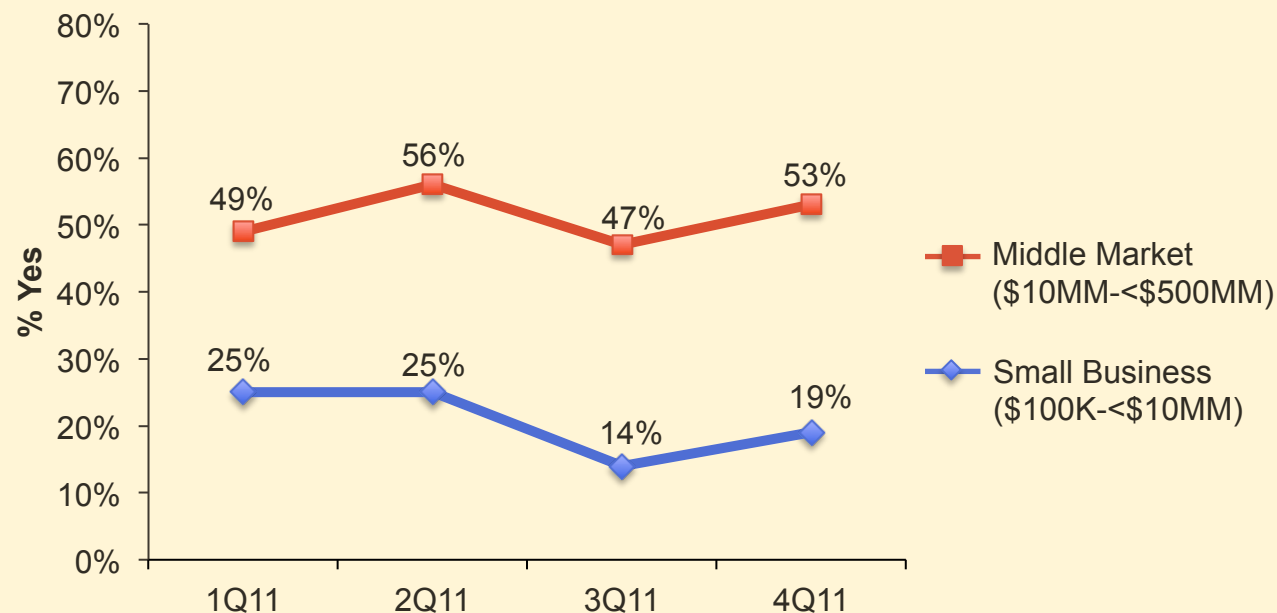
- Only one in five small businesses are discussing their banking relationship with a bank outside of their primary bank and only approximately one in four believes their banker knows their future plans.
- Middle market companies are adding banks at a greater rate than they are ending bank relationships.
- Less than one in ten companies has switched their primary bank in the last 12 months. Small businesses are considering switching with one in five stating they are planning to change or not sure if they will remain.
- Small businesses are not generally having discussions with banks about their banking or business performance. When having discussions with banks, both small businesses and middle market companies are talking to their bank about reducing bank fees. The major difference between small business and middle market companies is whether they are discussing with their bank their companies' business performance.



Only One in Five Small Businesses Are Discussing Banking With Other Banks

Fifty-three percent of middle market businesses and 19% of small businesses reported discussing their banking business with a bank other than their primary bank.

Q: Have you discussed your banking business with banks other than your current primary bank?



Economic Pulse Quarterly Trending Data



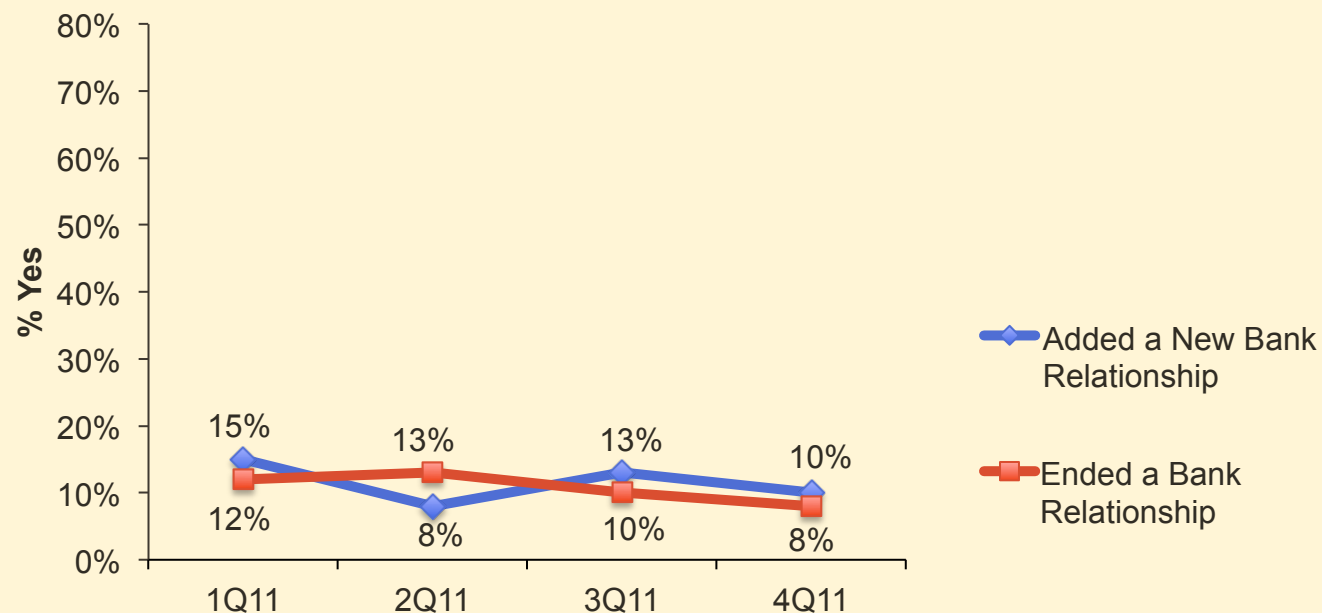
Small Businesses Not Actively Adding or Ending Bank Relationships

One in ten small businesses added a new bank relationship while only eight percent of small businesses ended a banking relationship during the last 12 months.

Q: During the Last 12 Months, has your company added a banking relationship?

Q: During the Last 12 Months, has your company ended a banking relationship?

Small Business (\$100K-<\$10MM)



Economic Pulse Quarterly Trending Data



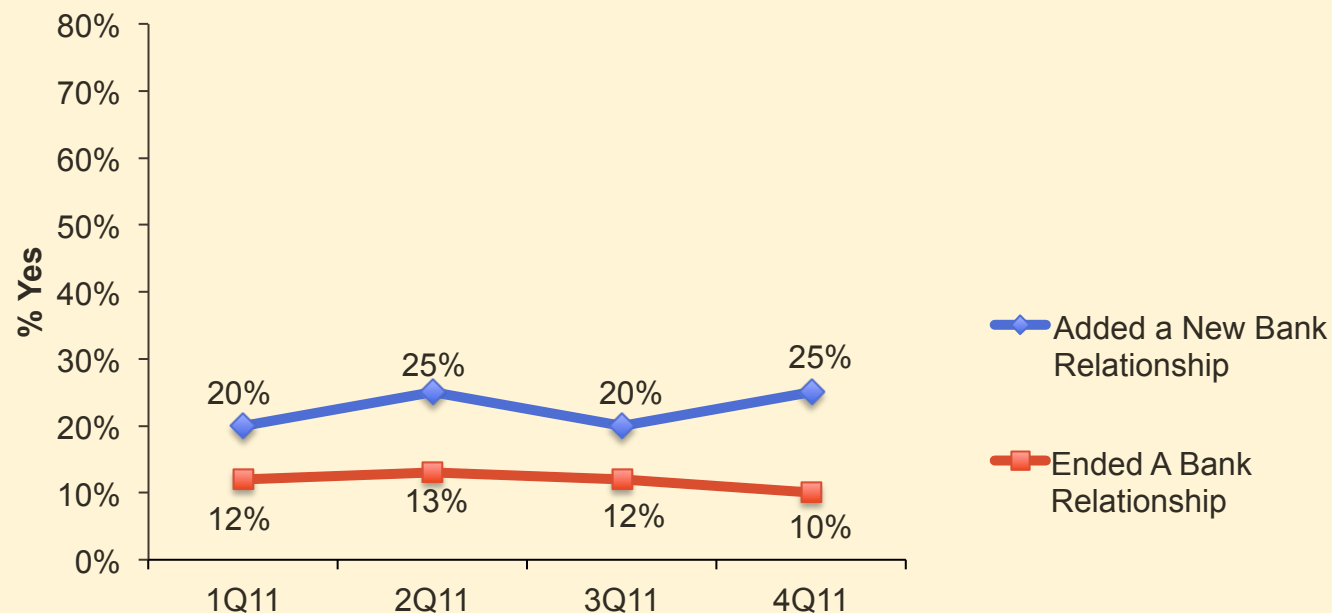
One in Four Middle Market Companies Added a Bank

Middle market companies are increasing their banking relationships, as 25% added a new bank and only 10% ended an old bank relationship over the last 12 months .

Q: During the Last 12 Months, has your company added a banking relationship?

Q: During the Last 12 Months, has your company ended a banking relationship?

Middle Market (\$10MM-<\$500MM)



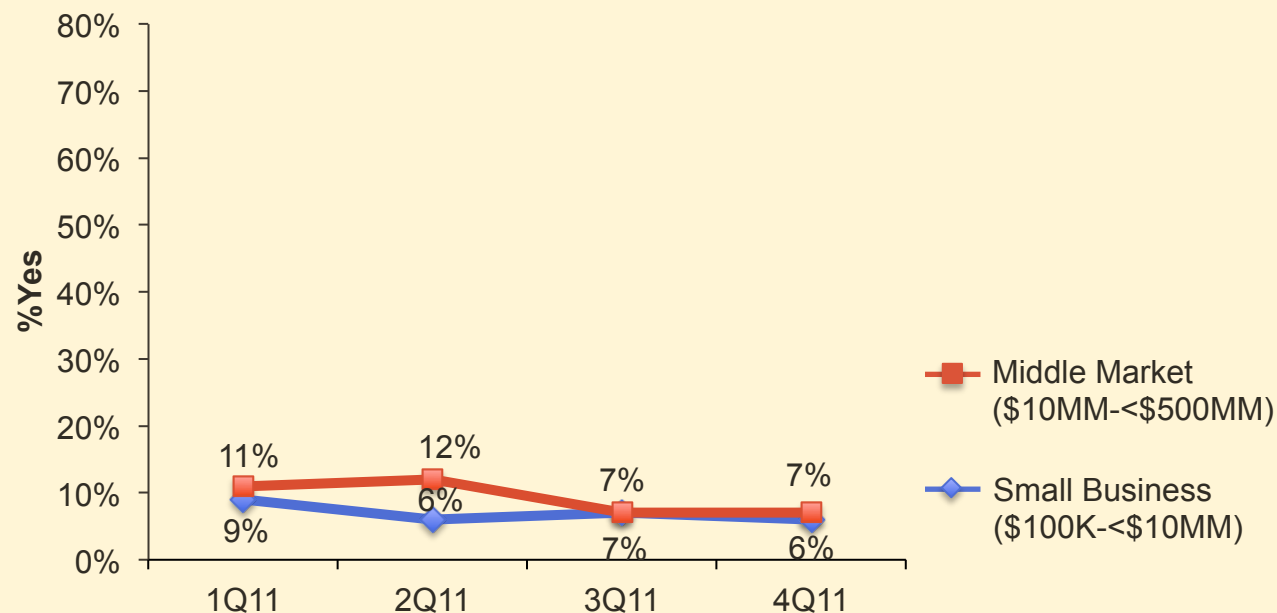
Economic Pulse Quarterly Trending Data



Businesses Are Not Leaving Their Primary Bank

Only 6% of small businesses and 7% of middle market companies reported leaving their primary bank during the last 12 months.

Q: During the Last 12 Months, has your company changed its primary bank?



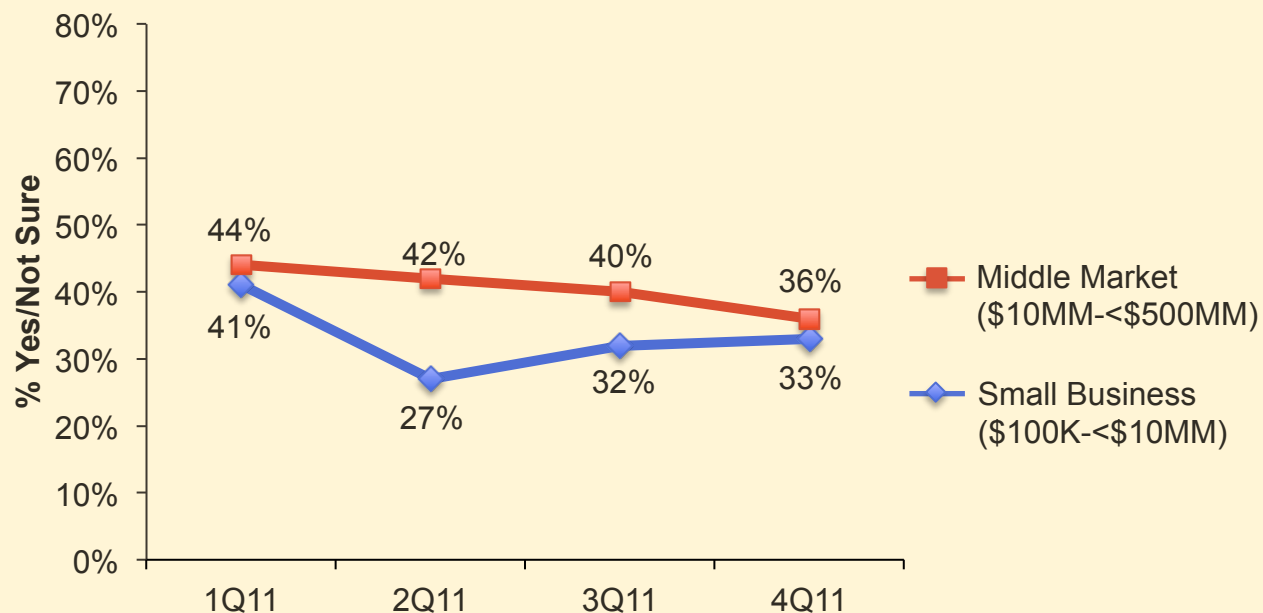
Economic Pulse Quarterly Trending Data



Approximately One in Three Businesses May Apply for Loans in the Next 12 Months

Thirty-six percent of middle market companies and 33% percent of small businesses are either planning to or are not sure they will apply for additional credit over the next 12 months.

Q: During the Next 12 Months, do you expect your company to apply for additional credit or loans from a financial institution?



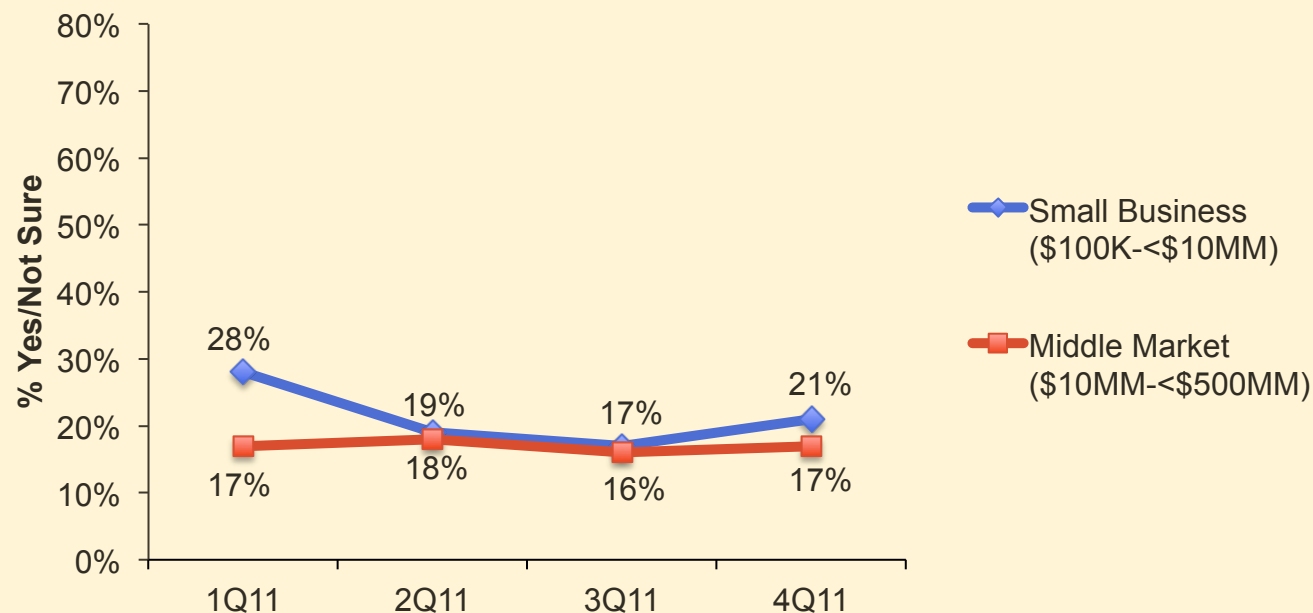
Economic Pulse Quarterly Trending Data



Small Business Customers Still Thinking About Changing Banks

Over one in five small businesses is either not sure or planning to change their primary bank in the next 12 months. Seventeen percent of middle market companies are also considering changing primary banks.

Q: During the Next 12 Months, does your company plan to change your primary bank?



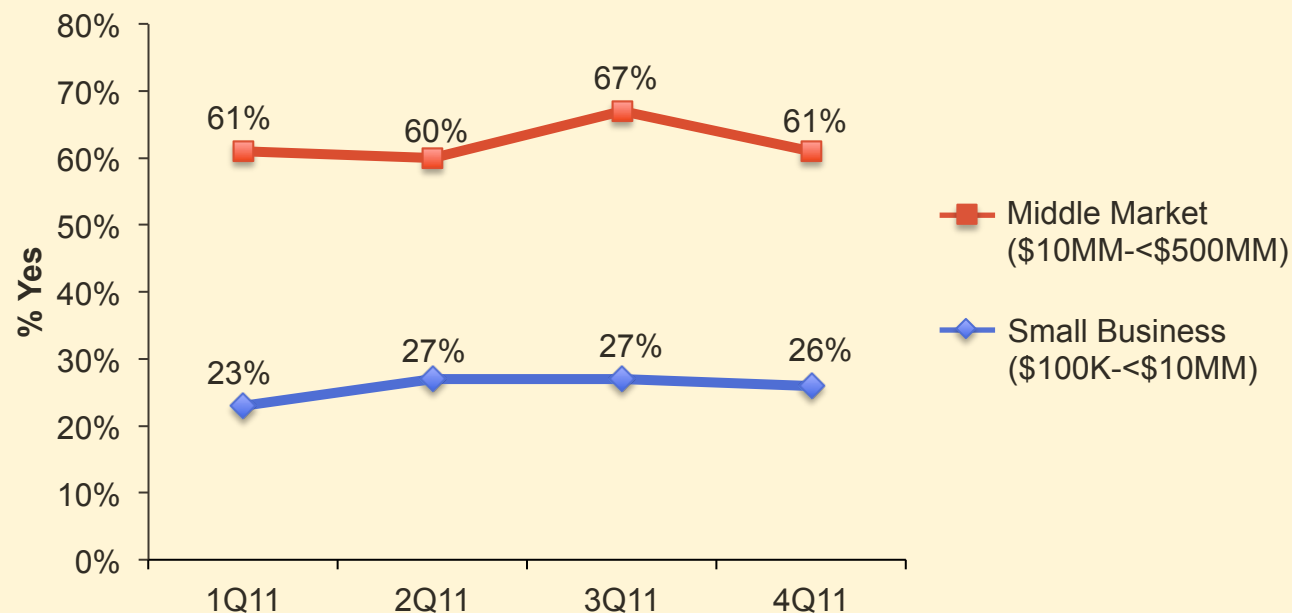
Economic Pulse Quarterly Trending Data



Small Businesses and Their Bankers Are Not In Sync

About one in four small businesses believe their banker knows their future business plans, while over 60% of middle market companies believe their banker is knowledgeable of their future business plans.

Q: Is your banker knowledgeable about your company's future business plans?



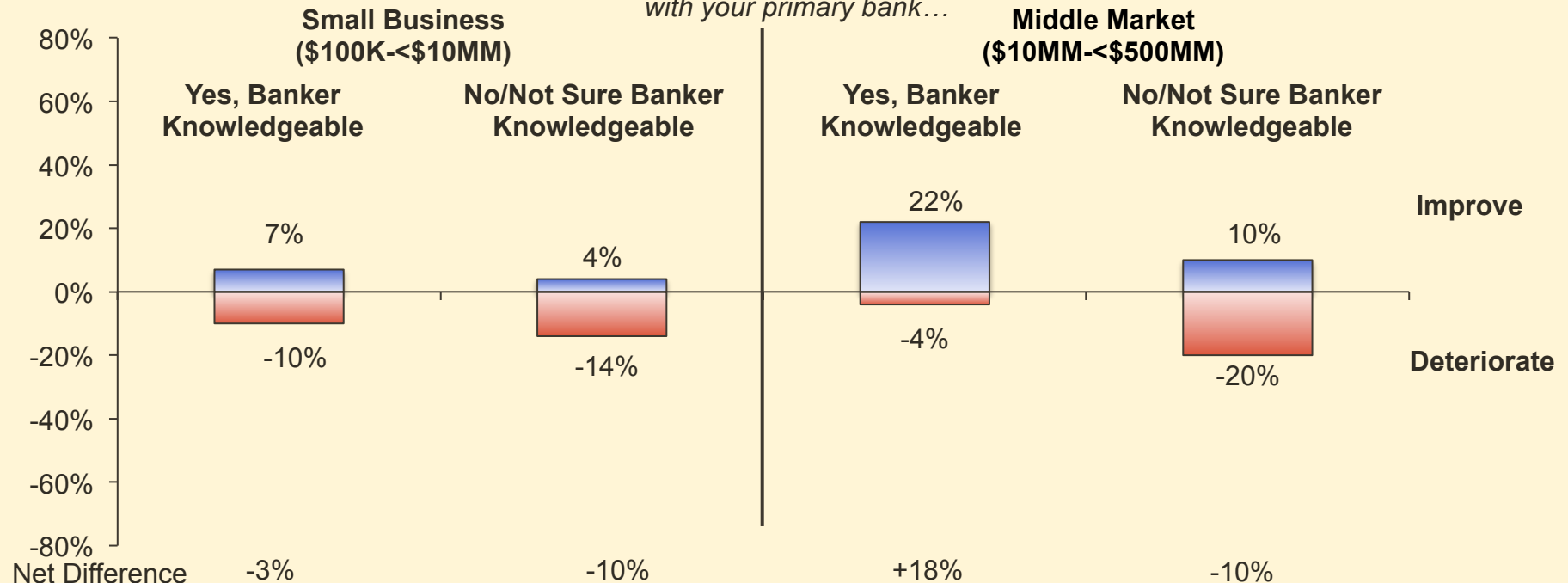
Economic Pulse Quarterly Trending Data



Not Knowing Your Business Customers' Future Plans is a Sign of a Deteriorating Relationship

Small businesses (net difference = -3%) and middle market companies (net difference = +18%) that thought their banker knew their future business plans were less likely to have a deteriorating bank relationship.

Q: During the last 12 months, has the quality of your business banking relationship with your primary bank...



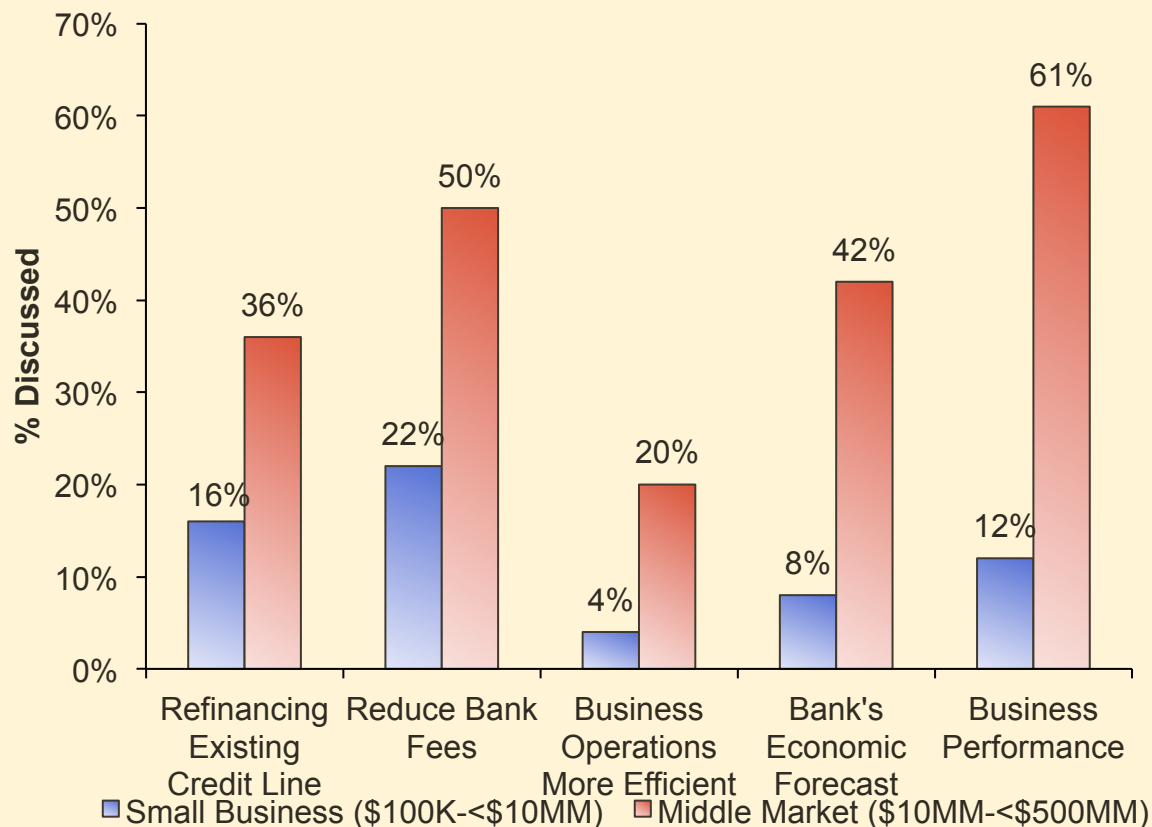
Net Difference – Percent that answered improve minus percent who answered deteriorate.

Economic Pulse Quarterly Data (4Q2011)



Middle Market Bankers Are Having Productive Discussions With Clients

During the Last 12 Months, have you discussed... your business performance with your bank/another bank?



Economic Pulse Quarterly Data (4Q2011)

Middle market companies are having discussions with banks on their business performance and ways to reduce the fees they pay.

Small businesses that are having discussions are asking about reducing bank fees or refinancing existing credit lines.



Home Equity Line of Credit: A Smaller Source of Funding

- Small businesses (18%) use home equity lines of credit for business purposes more often than middle market companies (12%).
- The status of home equity differs among the two groups. Small business companies are seeing their credit lines reduced and their outstanding balances shrink. Middle market companies are receiving larger lines and have higher outstanding balances.

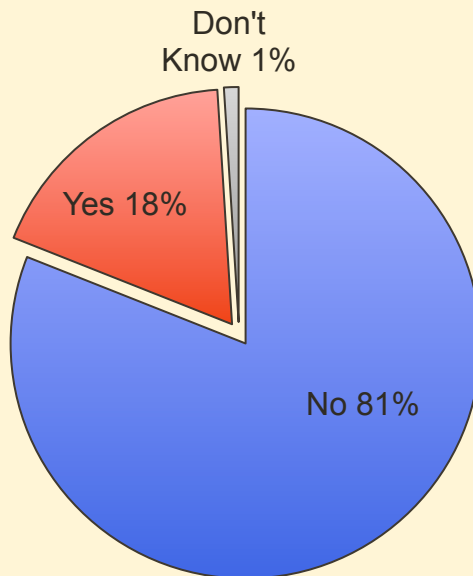


Almost One in Five Small Businesses Utilize Home Equity

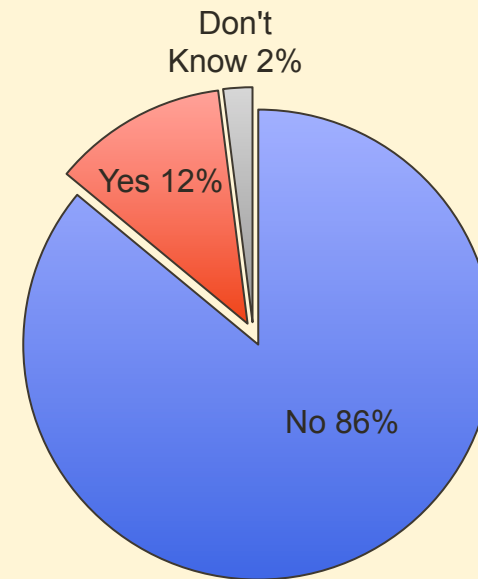
Eighteen percent of small businesses and 12% of middle market companies are currently using a home equity line of credit for business purposes.

Q: Does your company use the equity of the owner's home (or the home of one or more of the largest shareholders) for business purposes?

**Small Business
\$100K-<\$10MM**



**Middle Market
\$10MM-<\$500MM**



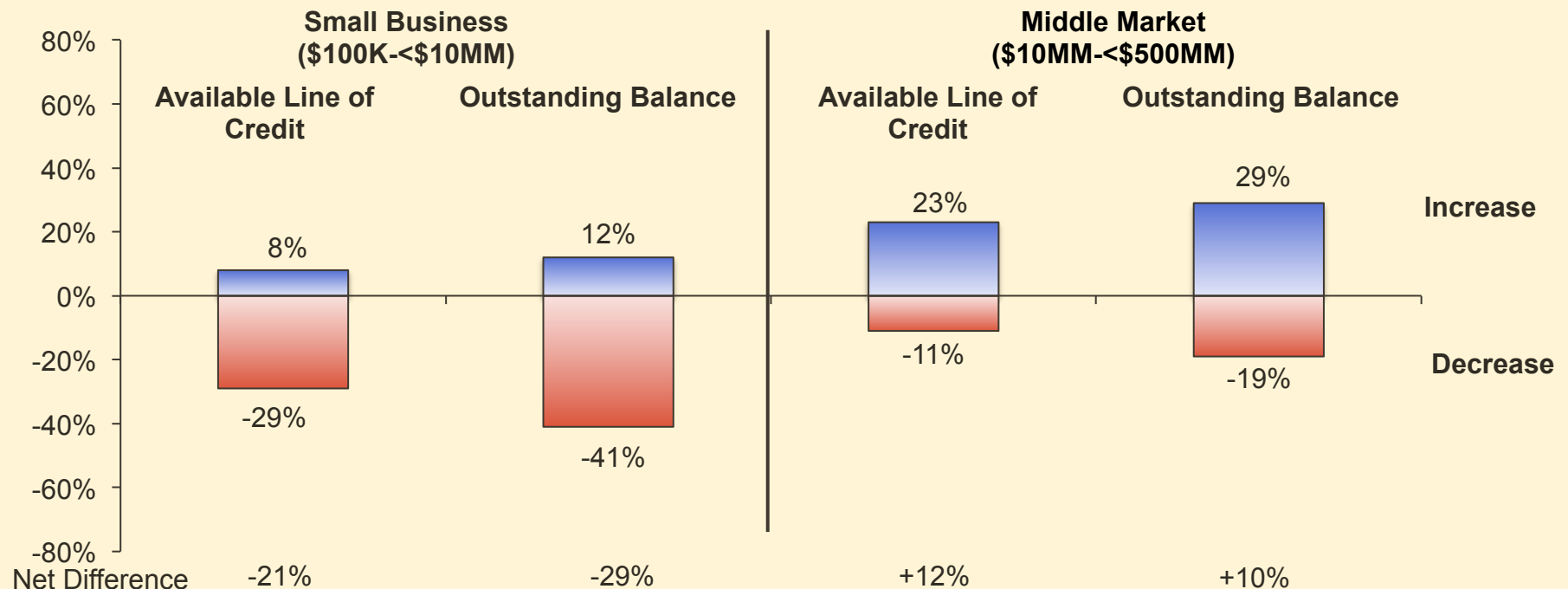
Economic Pulse Quarterly Data (4Q2011)



Small Business Availability of Home Equity Decreases

Small businesses that use home equity for business purposes have seen their credit lines (net difference = -21%) and outstanding balances (net difference = -29%) decrease over the last 12 months. Middle market users are receiving larger lines (net difference = +12%) and increasing the outstanding balances (net difference = +10%).

Q: During the last 12 months, did the (Home Equity)...



Net Difference – Percent who answered increase minus percent who answered decrease.

Economic Pulse Quarterly Data (4Q2011)



Methodology

Small Business Banking 2011

Respondents: 396 respondents
by online or fax

Response Rate: 35%

Fielding: October 4-19

Max Error Factor: $\pm 4.92\%$ at 95%

Population: 8,392,205 companies
with sales of \$100,000
to <\$10 Million

Weighted: By geography and
sales volume

Middle Market Banking 2011

Respondents: 368 respondents
by online or fax

Response Rate: 35%

Fielding: October 4-19

Max Error Factor: $\pm 5.11\%$ at 95%

Population: 84,281 companies
with sales of \$10 million
to <\$500 million

Weighted: By geography and
sales volume

This Economic Pulse Survey report contains data from surveys conducted in the fourth quarter of 2011, involving a sample of 396 small business and 368 middle market companies. Companies surveyed include all SIC categories except depository institutions, U.S. Postal services, private households, bank holding companies and commercial nonphysical research. (All Pulse Survey respondents previously participated in Barlow Research's small business or middle market banking surveys.)



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