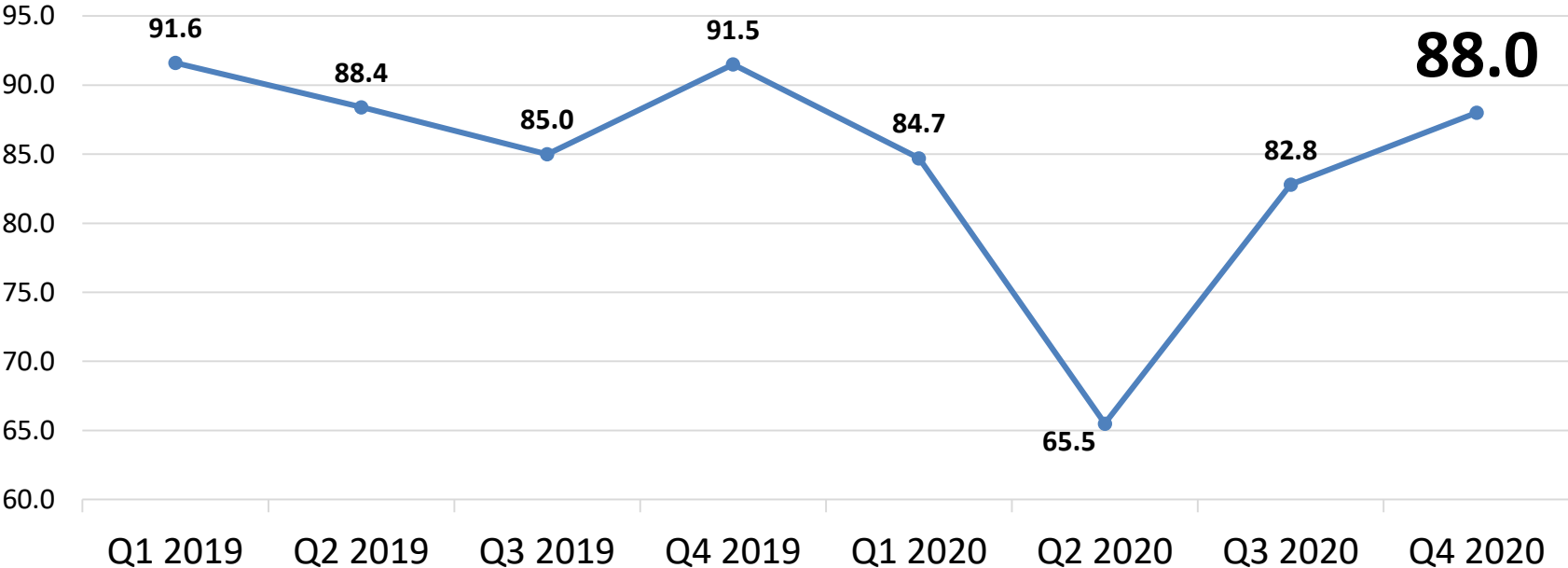


The Vistage CEO Confidence Index climbed to 88.0 in Q4 2020 driven by improving expectations for the economy

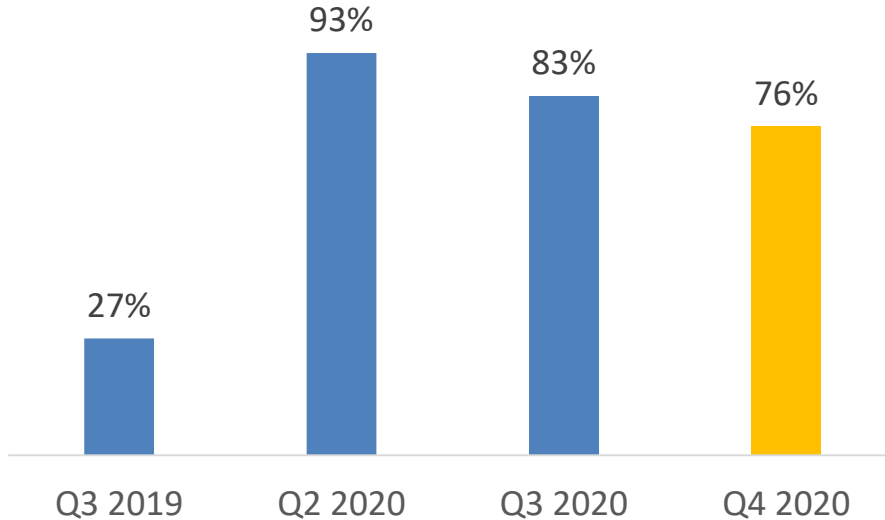


Source: Q4 2020 Vistage CEO Confidence Index n=1,519



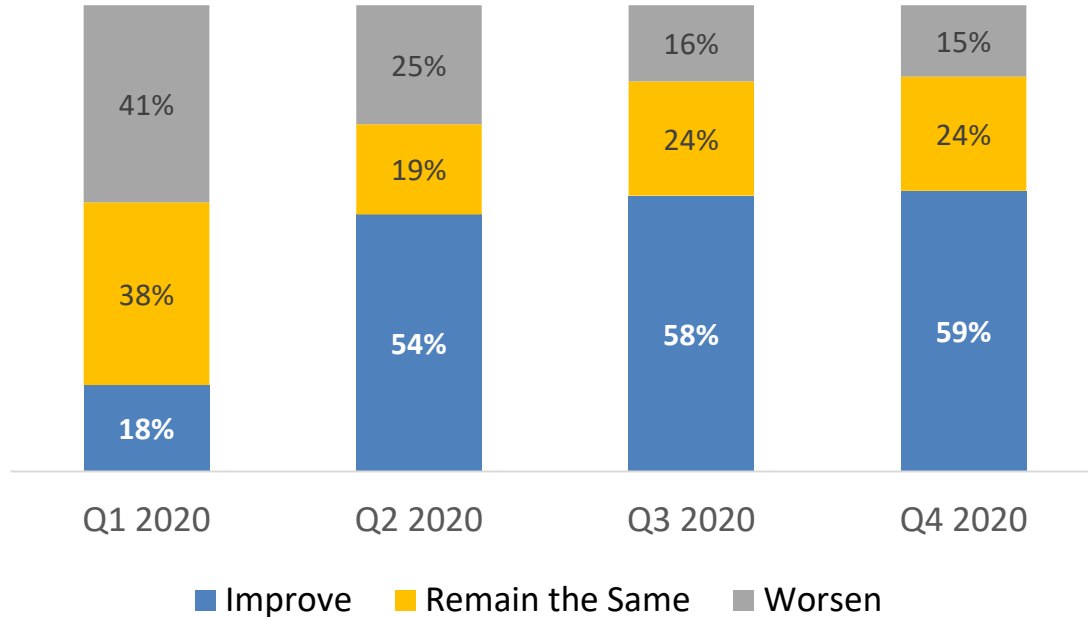
CEO pessimism about the U.S. economy continues to lessen

Proportion of CEOs that report the U.S. economy is worse than last year



While over three-quarters of CEOs reported that the U.S. economy was worse compared to last year, this is a 7-point improvement from 83% in Q3.

CEOs maintain optimism about the future of the U.S. economy

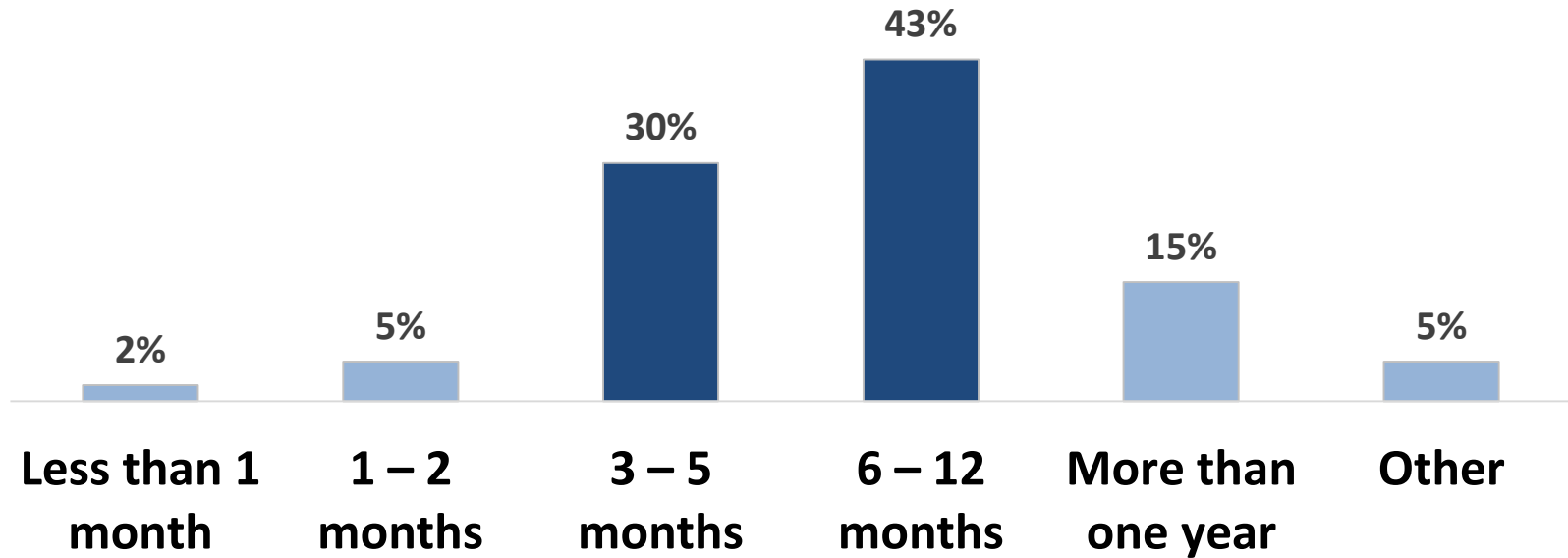


Nearly 6-in-10 CEOs expect conditions to improve in the next year, unchanged from last quarter.

Source: Q4 2020 Vistage CEO Confidence Index n=1,519

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Nearly three-quarters of CEOs expect that economic conditions in the U.S. will begin to improve in 3-12 months

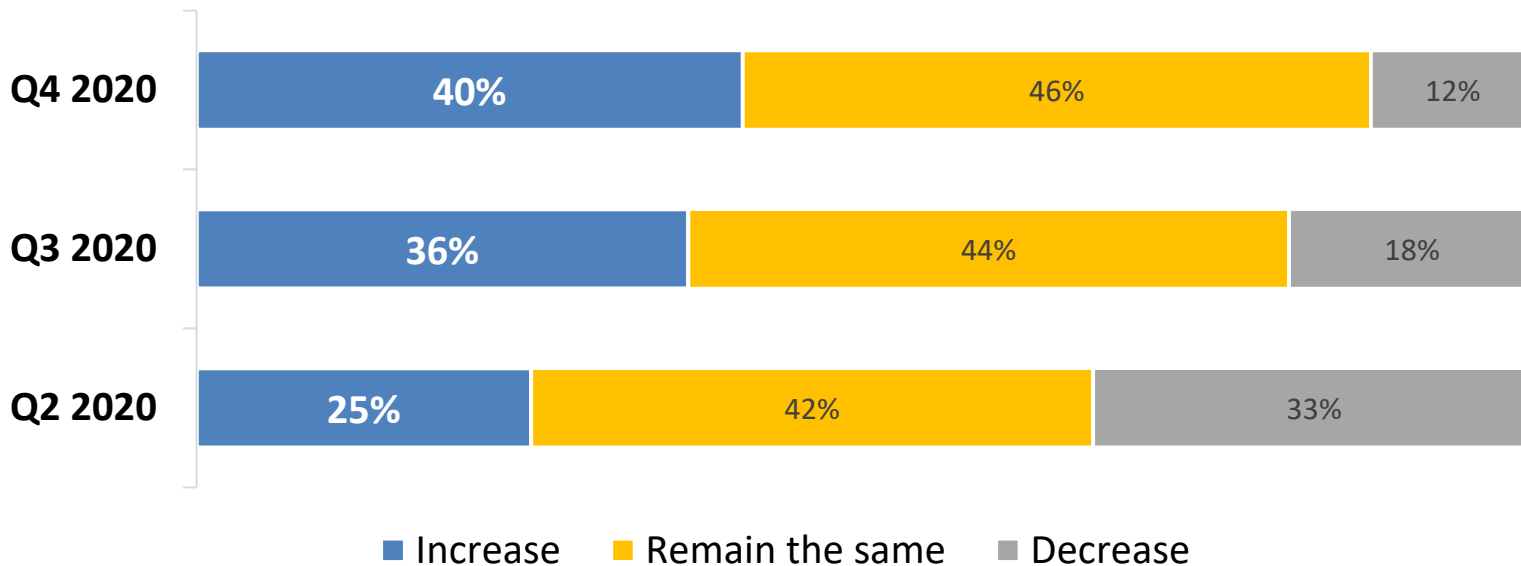


Source: Q4 2020 Vistage CEO Confidence Index n=1,519

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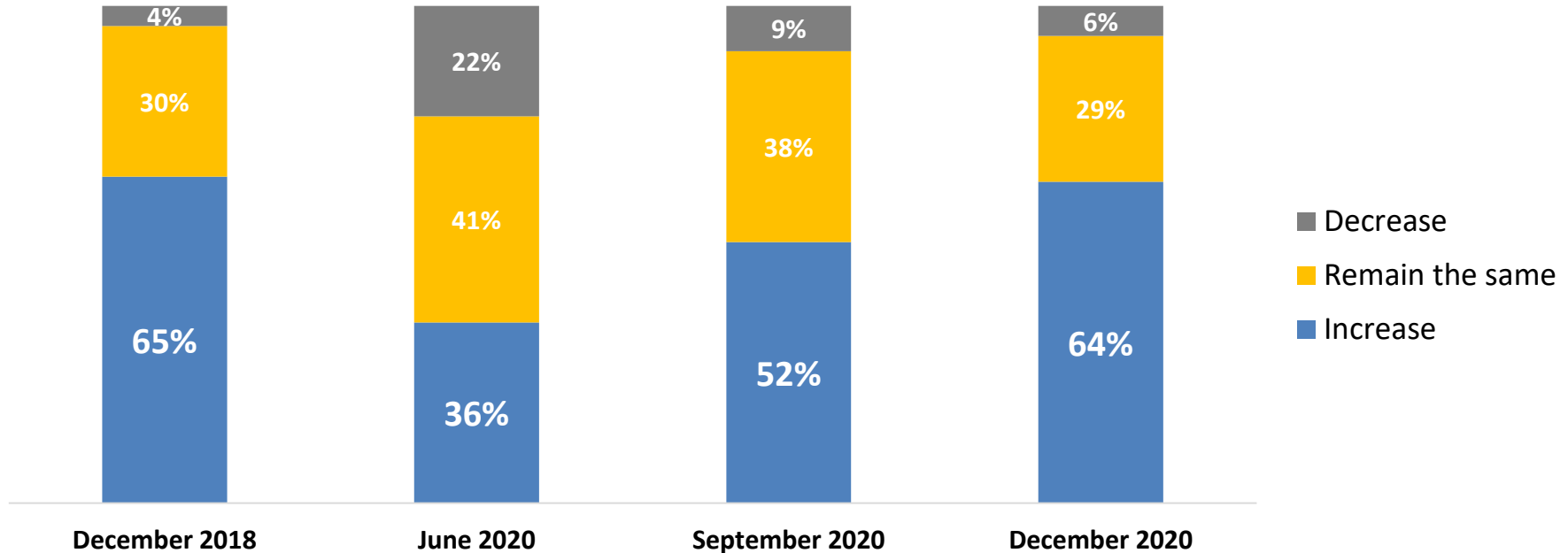
VISTAGE
CEO Confidence Index

Expansion plans continue to improve; 4-in-10 CEOs plan to increase fixed investments in the year ahead



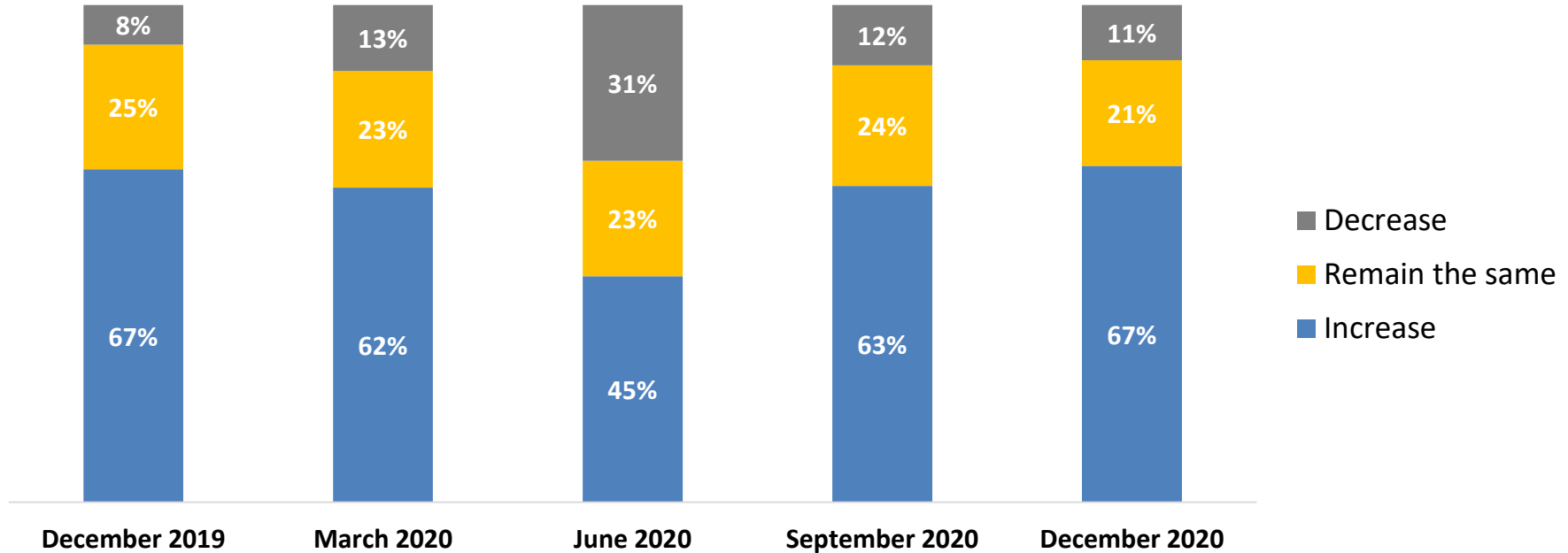
Source: Q4 2020 Vistage CEO Confidence Index n=1,519

Workforce expansion plans for SMBs continue to rise, reaching highest level since Q4 2018



Source: Q4 2020 Vistage CEO Confidence Index n=1,519

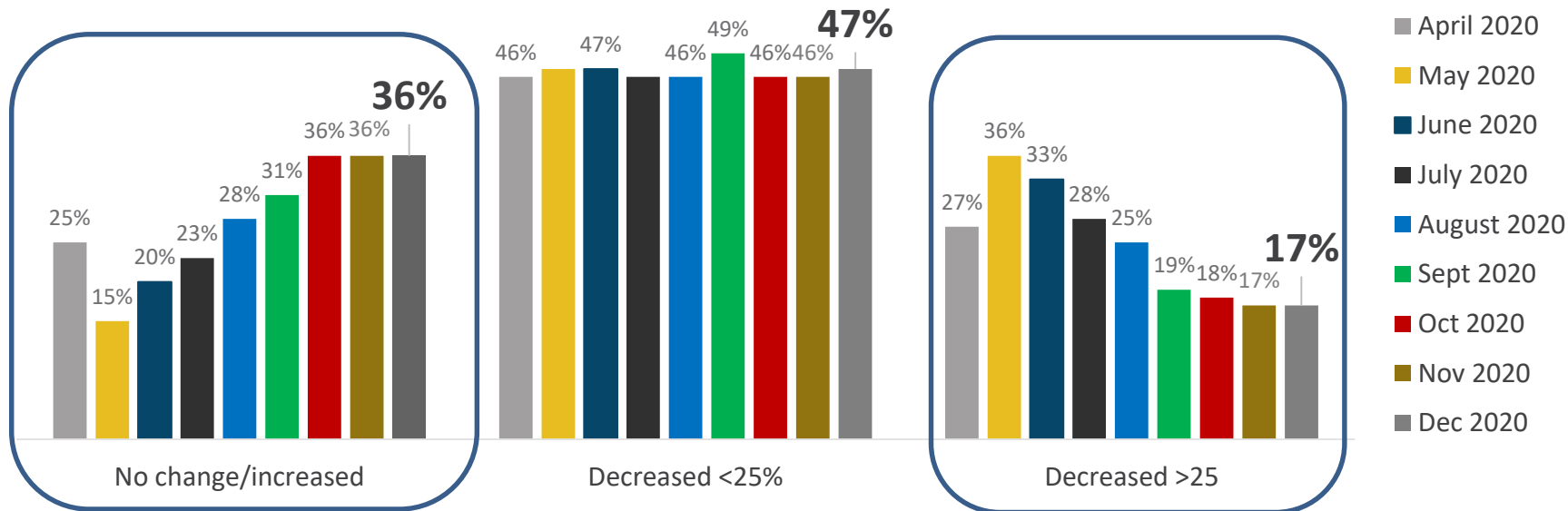
SMB revenue expectations for the next 12 months return to pre-pandemic levels; over two-thirds of CEOs expect increases



Source: Vistage CEO Confidence Index April – December 2020

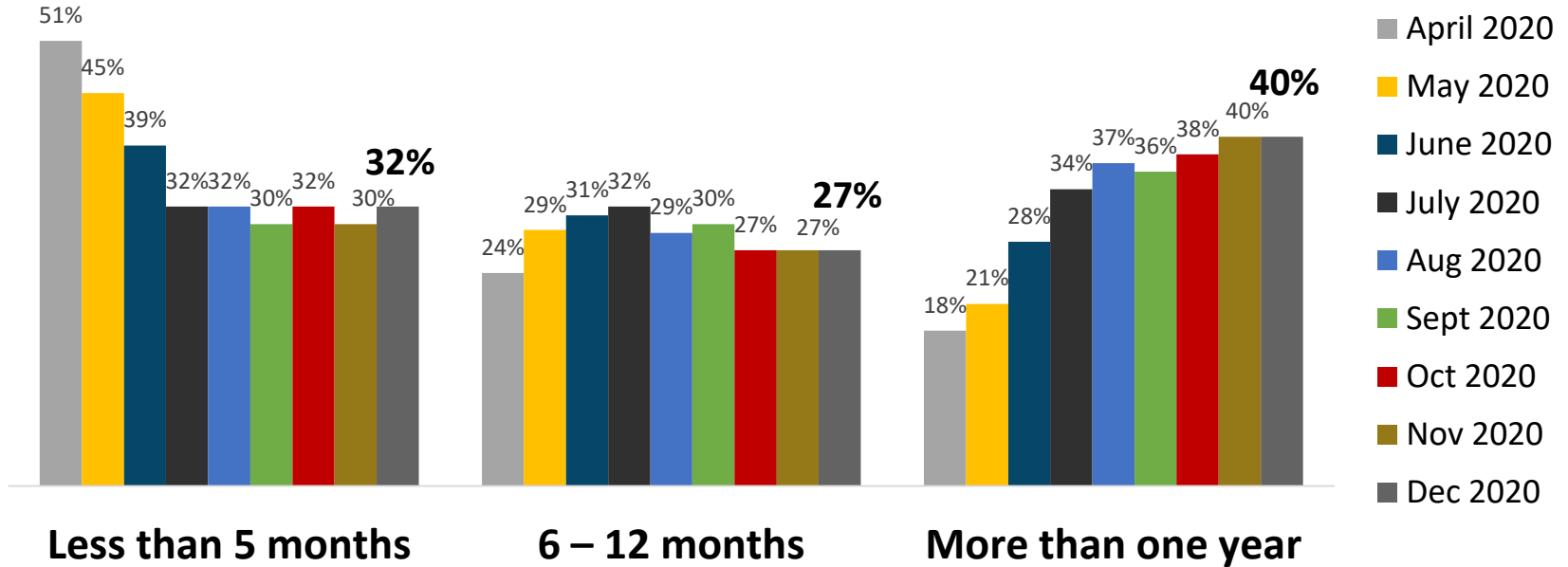
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Revenue impact holds for past 3 months; nearly half of CEOs report revenue declines of less than 25%

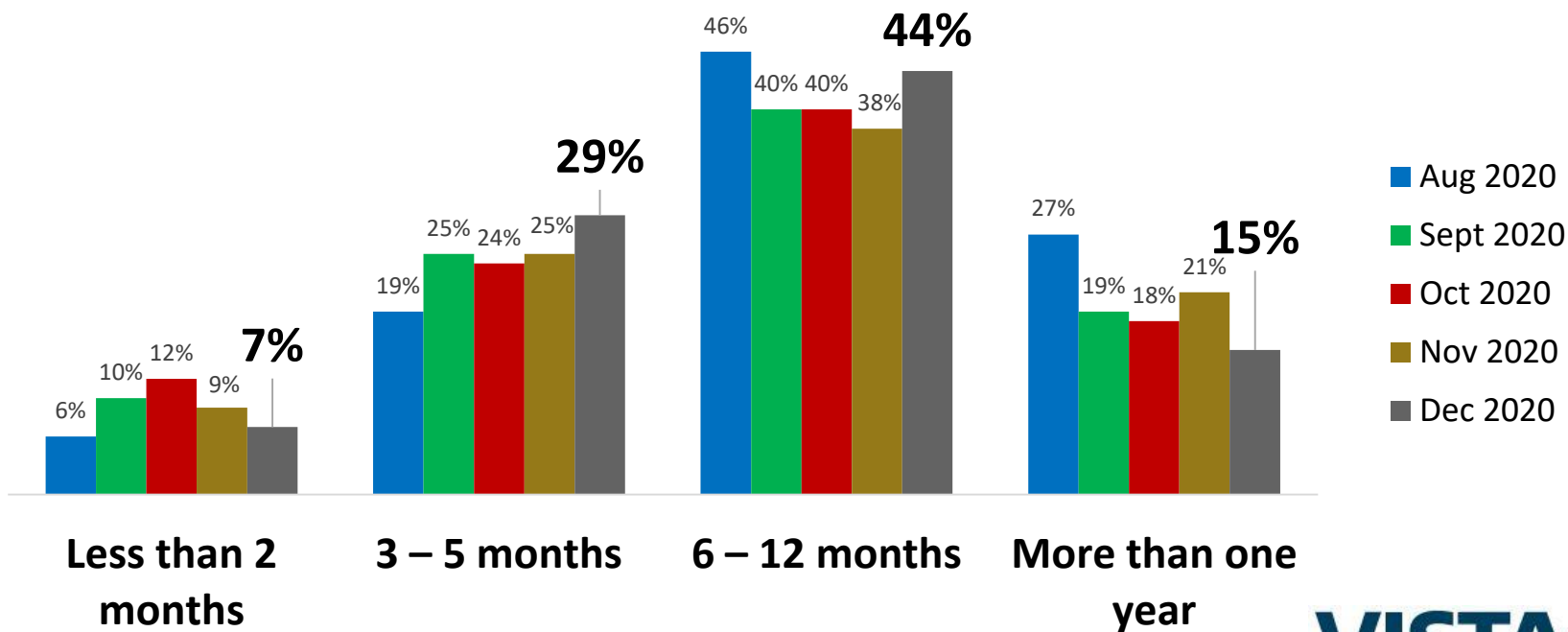


Source: Vistage CEO Confidence Index April – December 2020

Cash reserves unchanged over last month; nearly one-third report less than 5 months of cash reserves



When do you expect that economic conditions in the U.S. will begin to improve?



Source: Q4 2020 Vistage CEO Confidence Index n=1,519