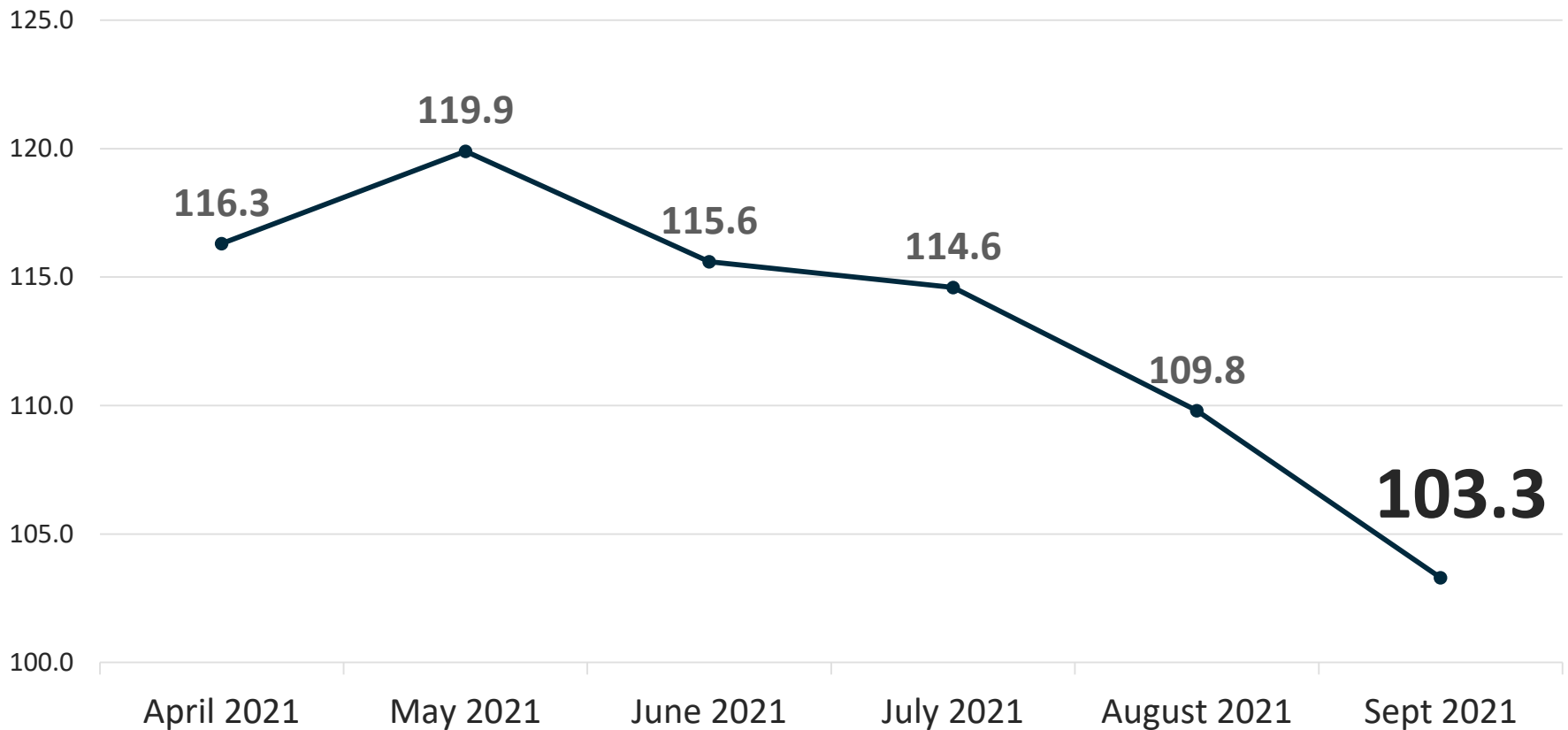


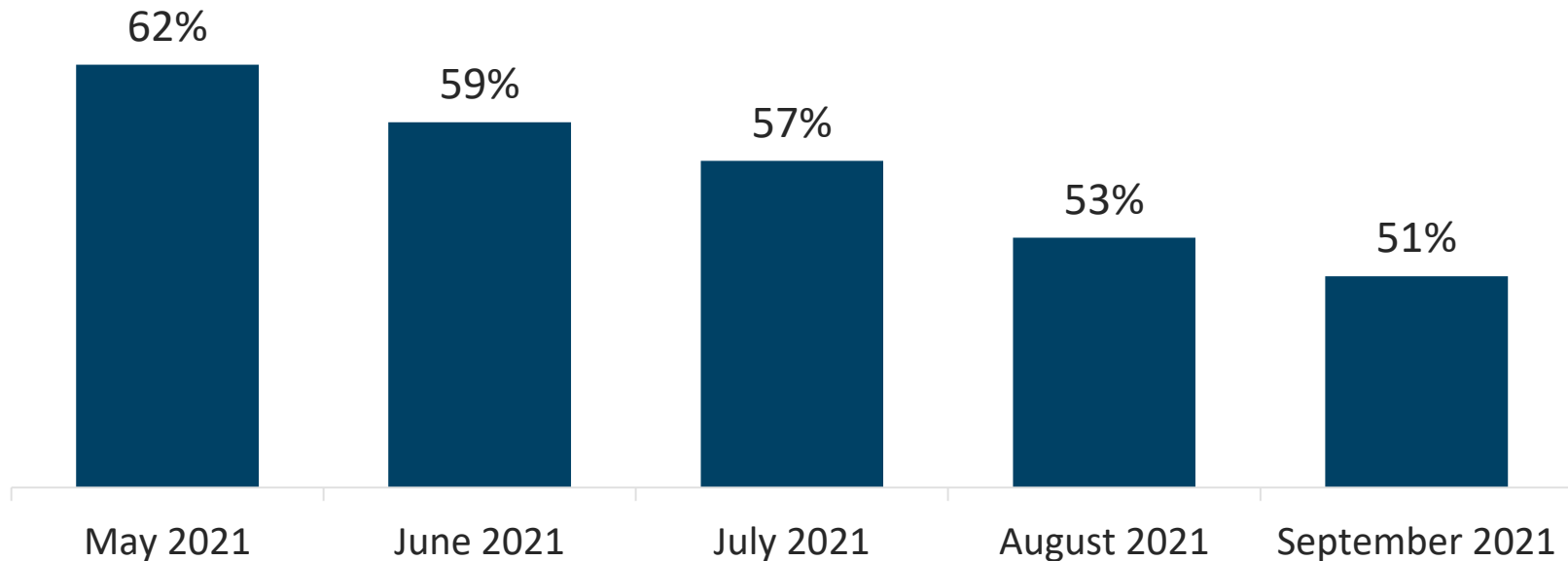
After May peak, the WSJ/Vistage Small Business CEO Confidence Index declined for 4 months



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

Profitability expectations among small businesses decline 11 percentage points from peak reached in May

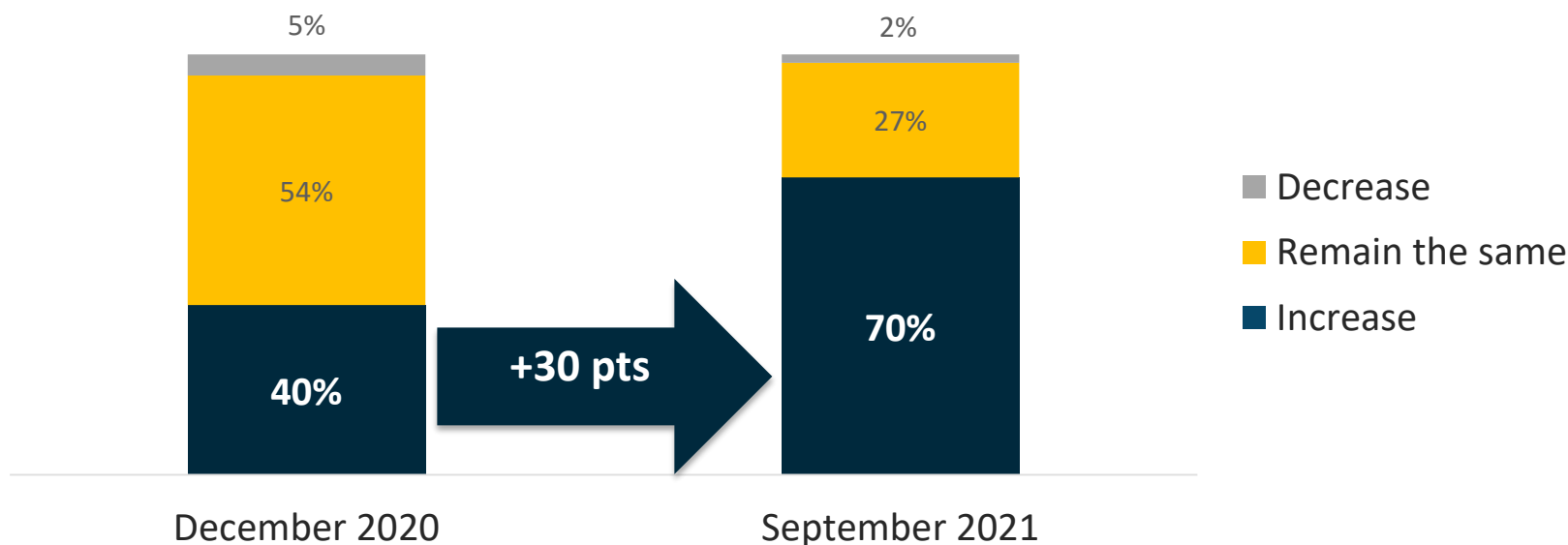
Proportion of small businesses that project increased profits over next 12 months



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

Seven-in-ten small businesses plan to raise prices in the year ahead, up 30 points from December

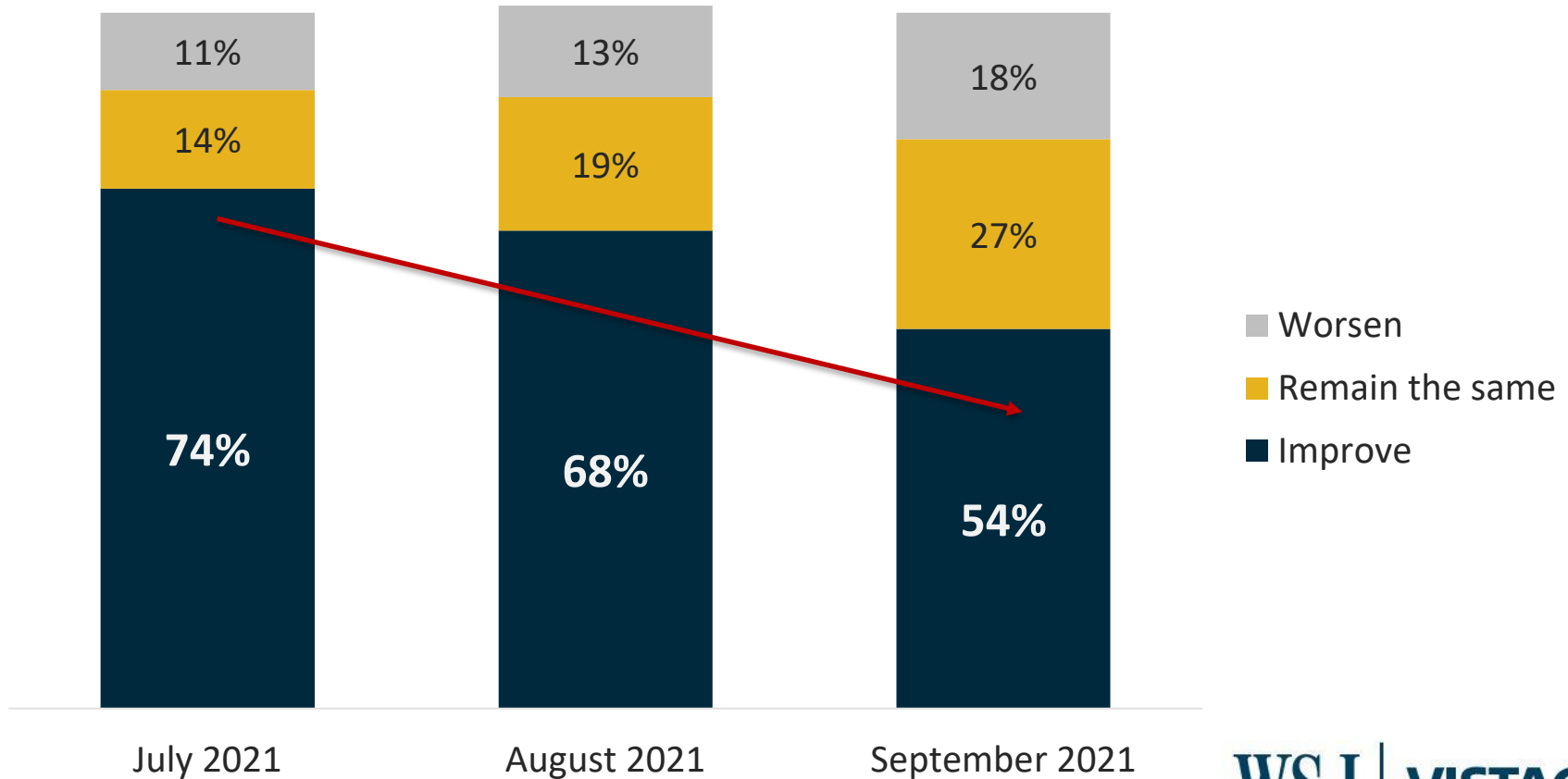
How do you expect prices for your product or service to change during the next 12 months?



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

Over 2 months, the proportion of small businesses that believe the economy improved dropped 20 points

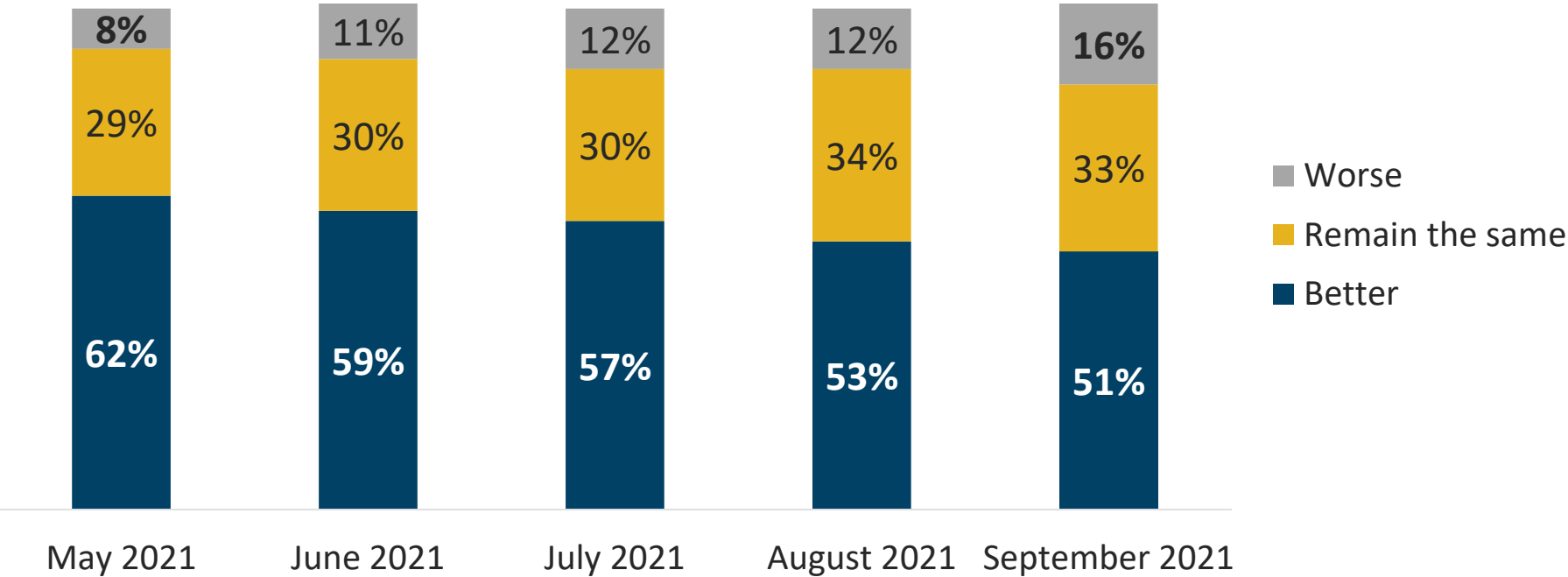
Compared with a year ago, how have overall economic conditions in the United States changed?



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

The proportion of small businesses that expect declining profits in the year ahead has doubled since May

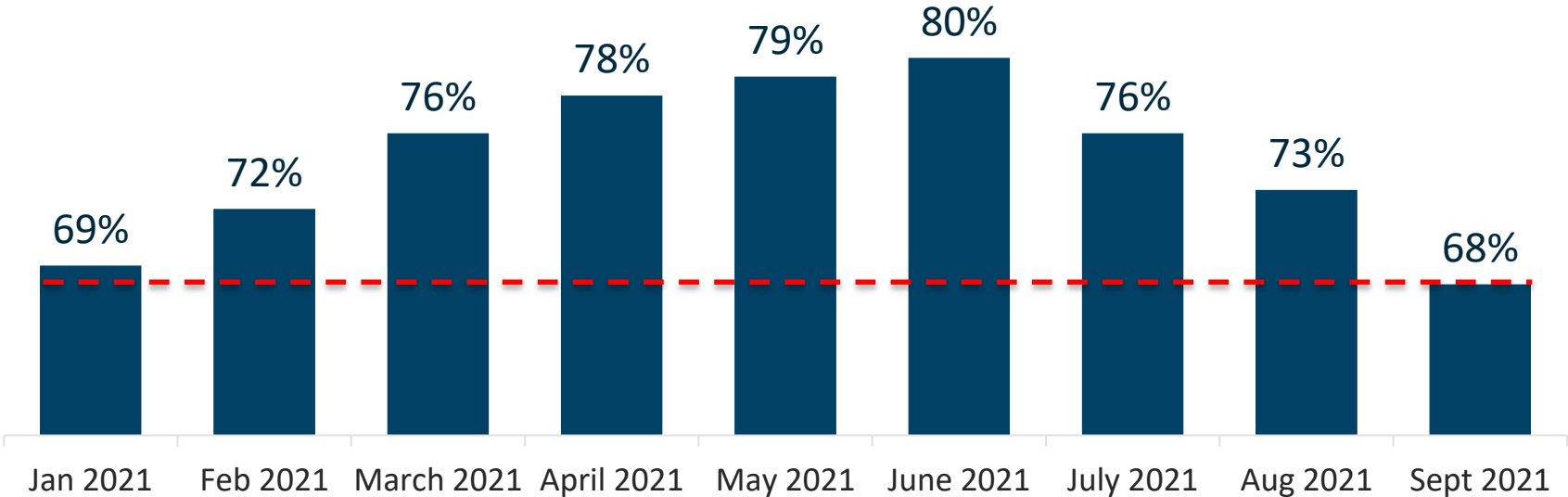
Expected changes in profits over next 12 months



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

Projections for increased revenues among small businesses reaches lowest point in 2021

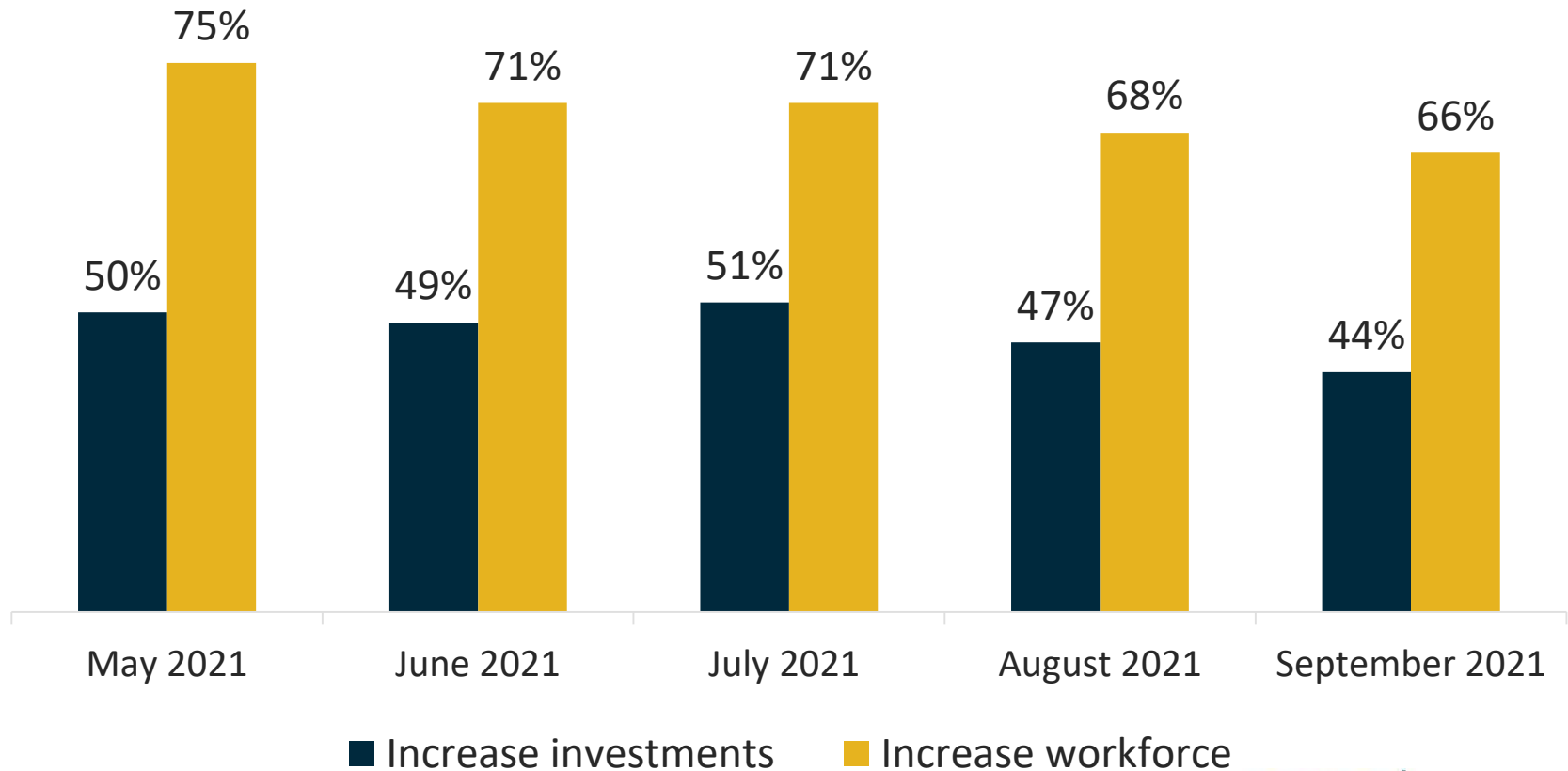
Proportion of small businesses that project increased revenues over next 12 months



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

Expansion plans among small businesses continue marginal decline; two-thirds are growing workforce

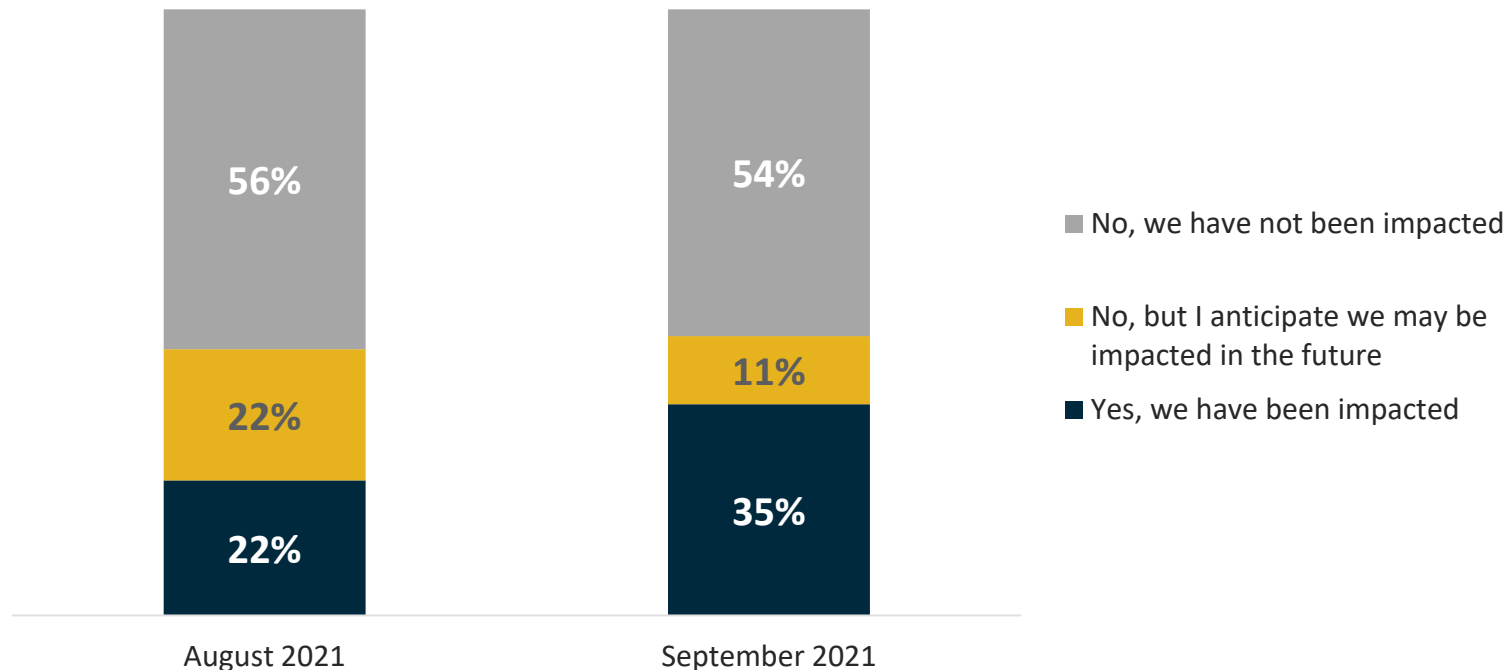
Expansion plans of small businesses over the next 12 months



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

Just over one-third of small businesses have been impacted by rising cases of the Delta variant

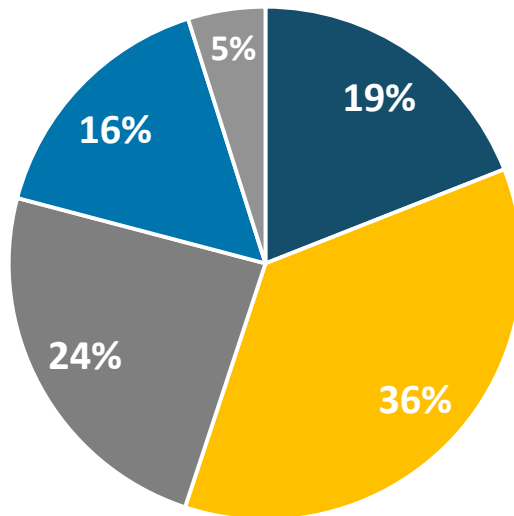
Has the recent increase in cases related to the Delta variant impacted your business?



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

Just 16% of small businesses have not increased wages; over half have increased wages more than 4%

Which best describes how you have adjusted wages?

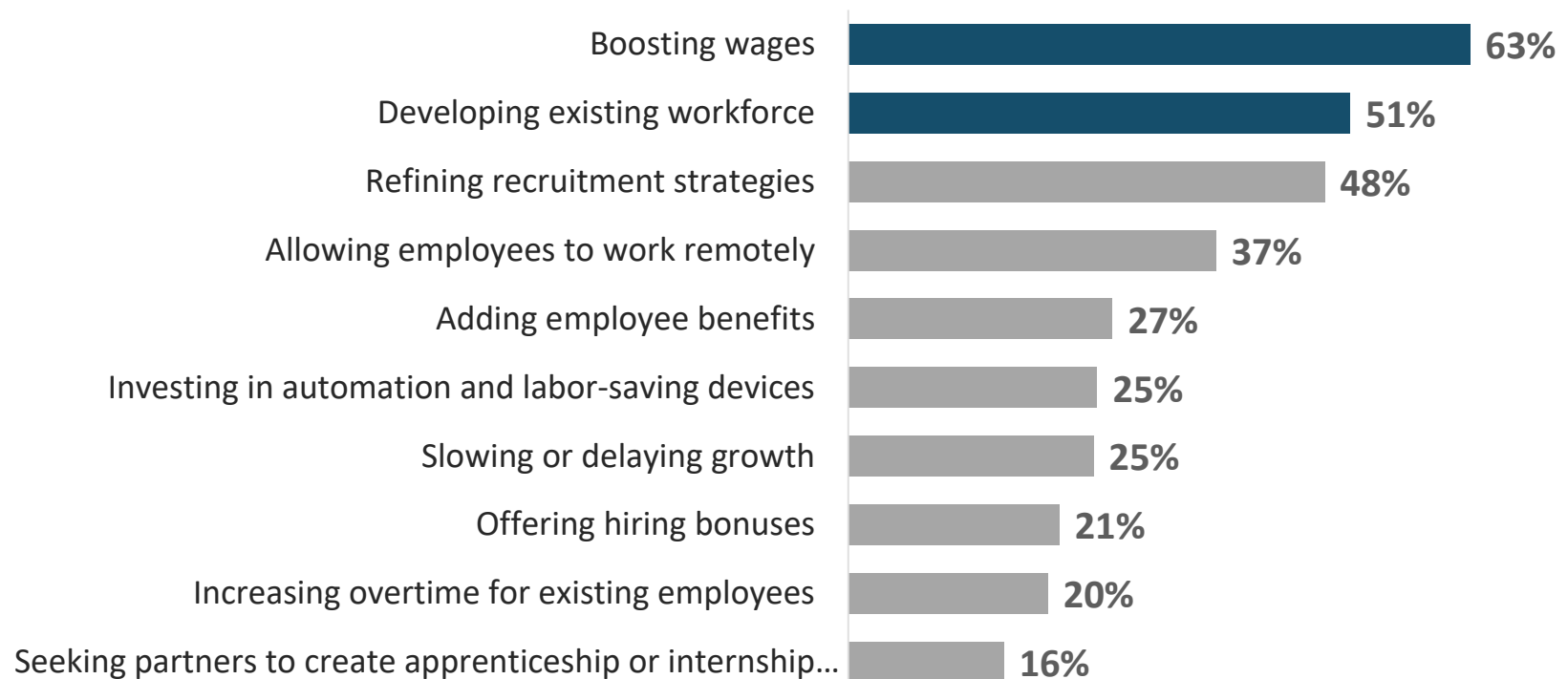


- Increased wages more than 6%
- Increased wages 4%-6%
- Increased wages 1%-3%
- Have not increased wages
- Other

Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

Hiring challenges are being addressed by boosting wages and developing employees for small businesses

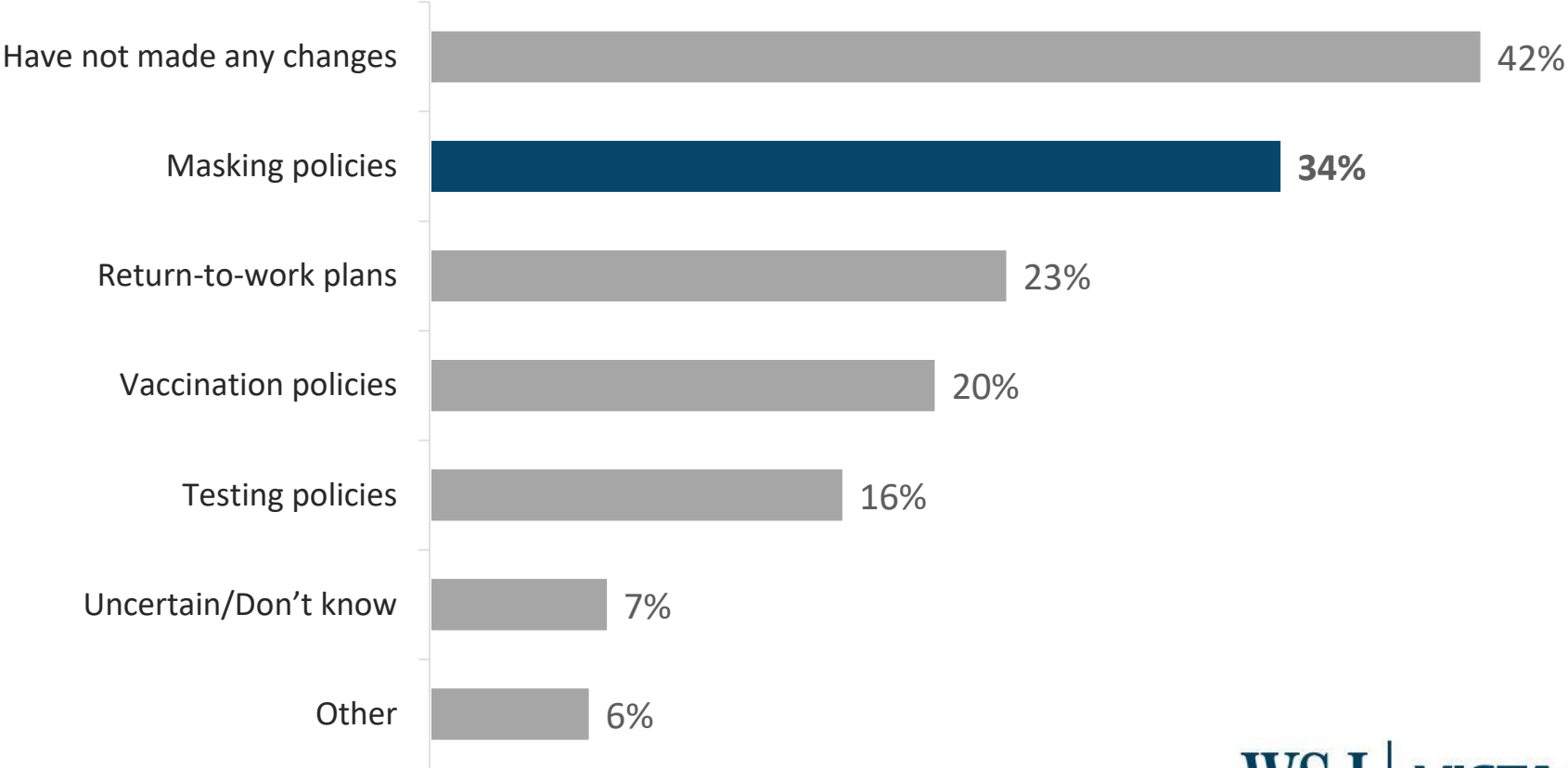
If hiring has become more difficult, what are you doing in response?



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

More than one-third of small businesses made changes to masking policies due to the Delta surge

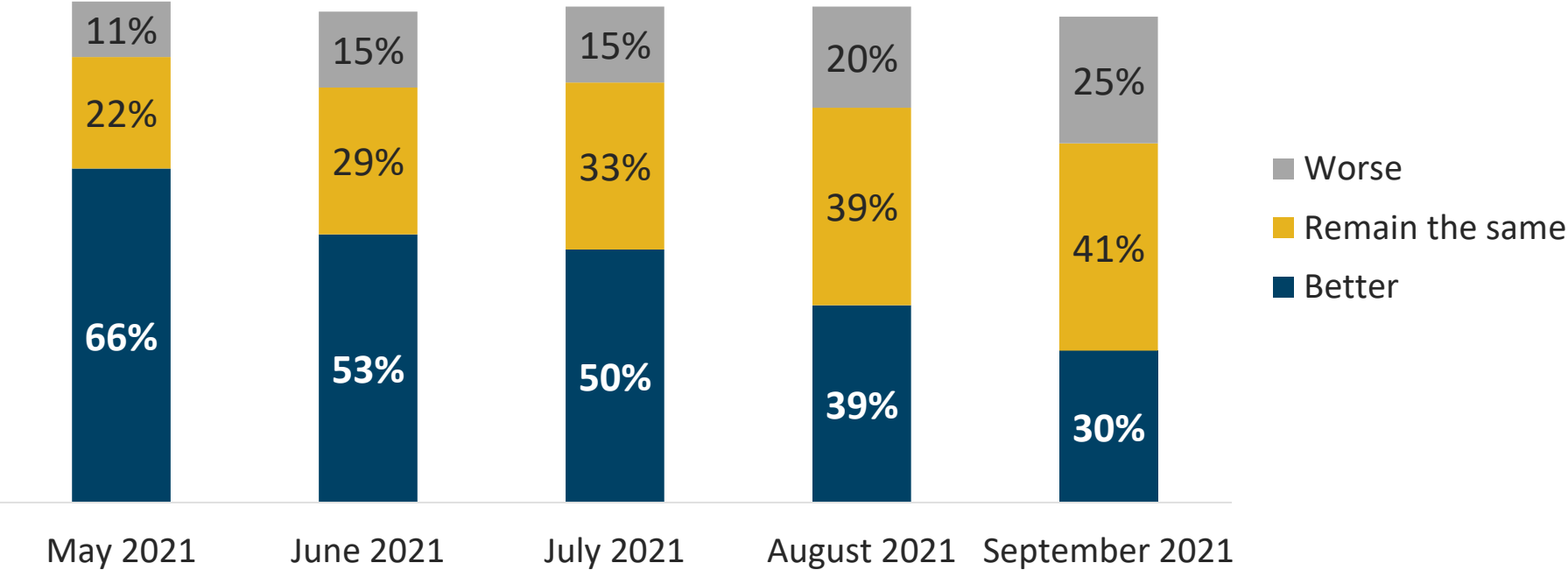
What policies have you changed or will change due to the increase in the Delta variant or recent government actions?



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849

Small businesses' expectations for the economy continue to decline; just 30% report expecting improvements

Expected changes in U.S. economy over next 12 months



Source: September 2021 WSJ/Vistage Small Business CEO Confidence Index n = 849