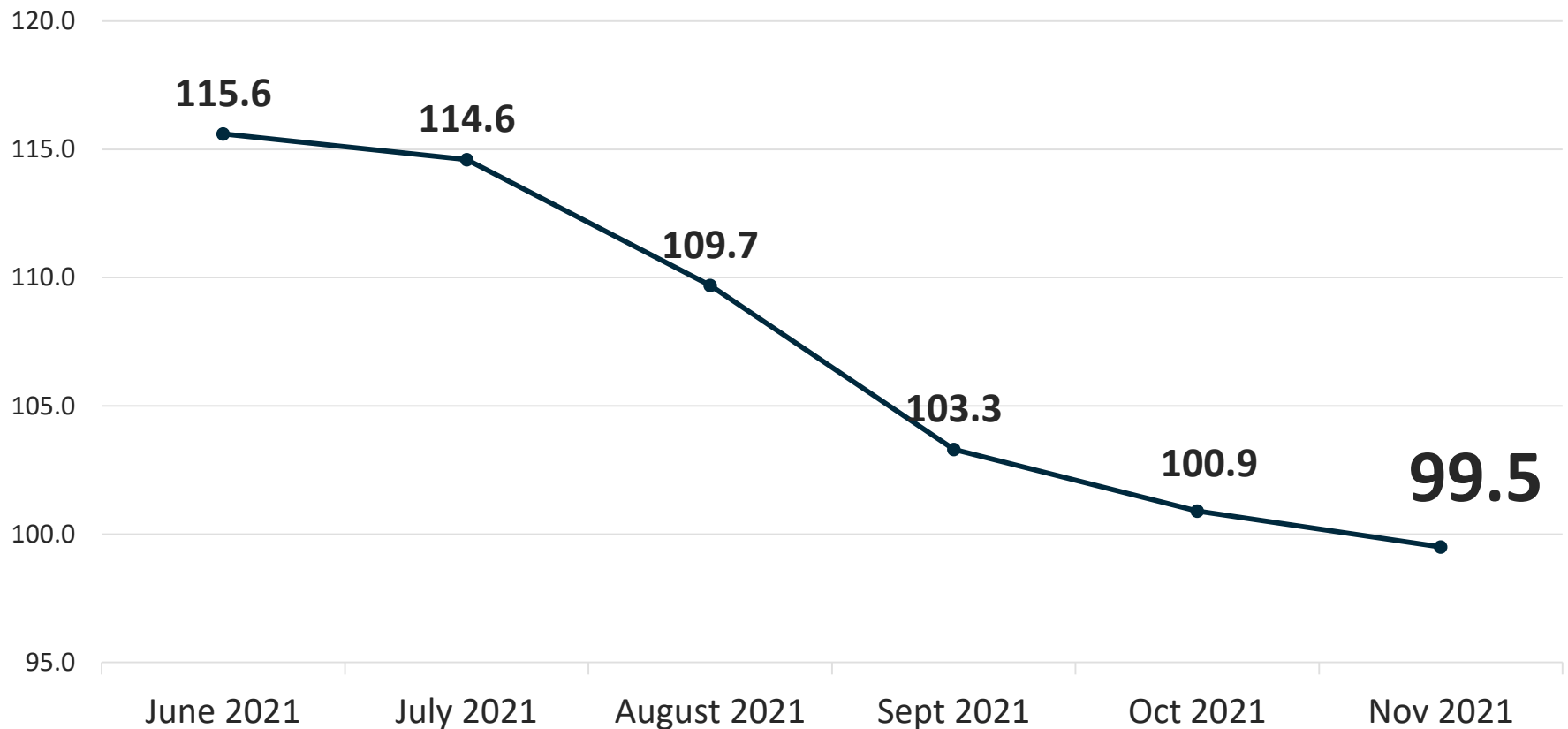


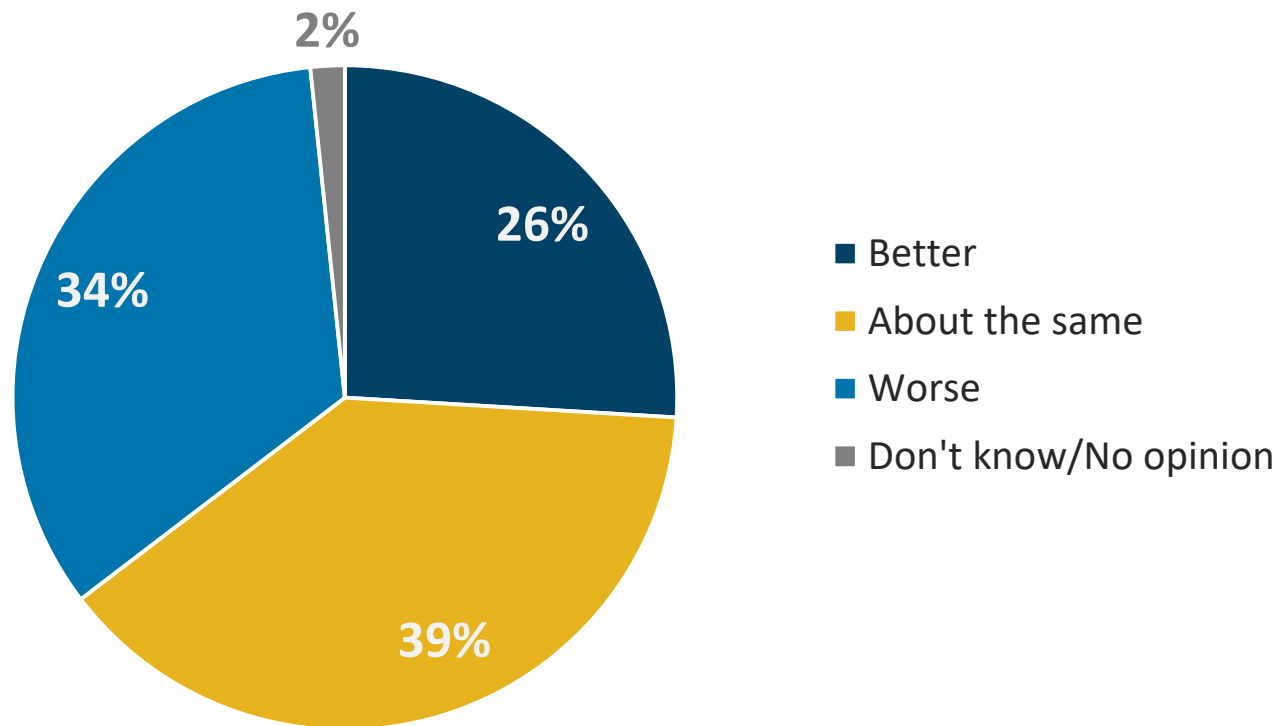
The WSJ/Vistage Small Business CEO Confidence Index declines, driven by unfavorable views of the economy



Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567

The proportion of small businesses that expect the economy to worsen surpasses those that expect improvements

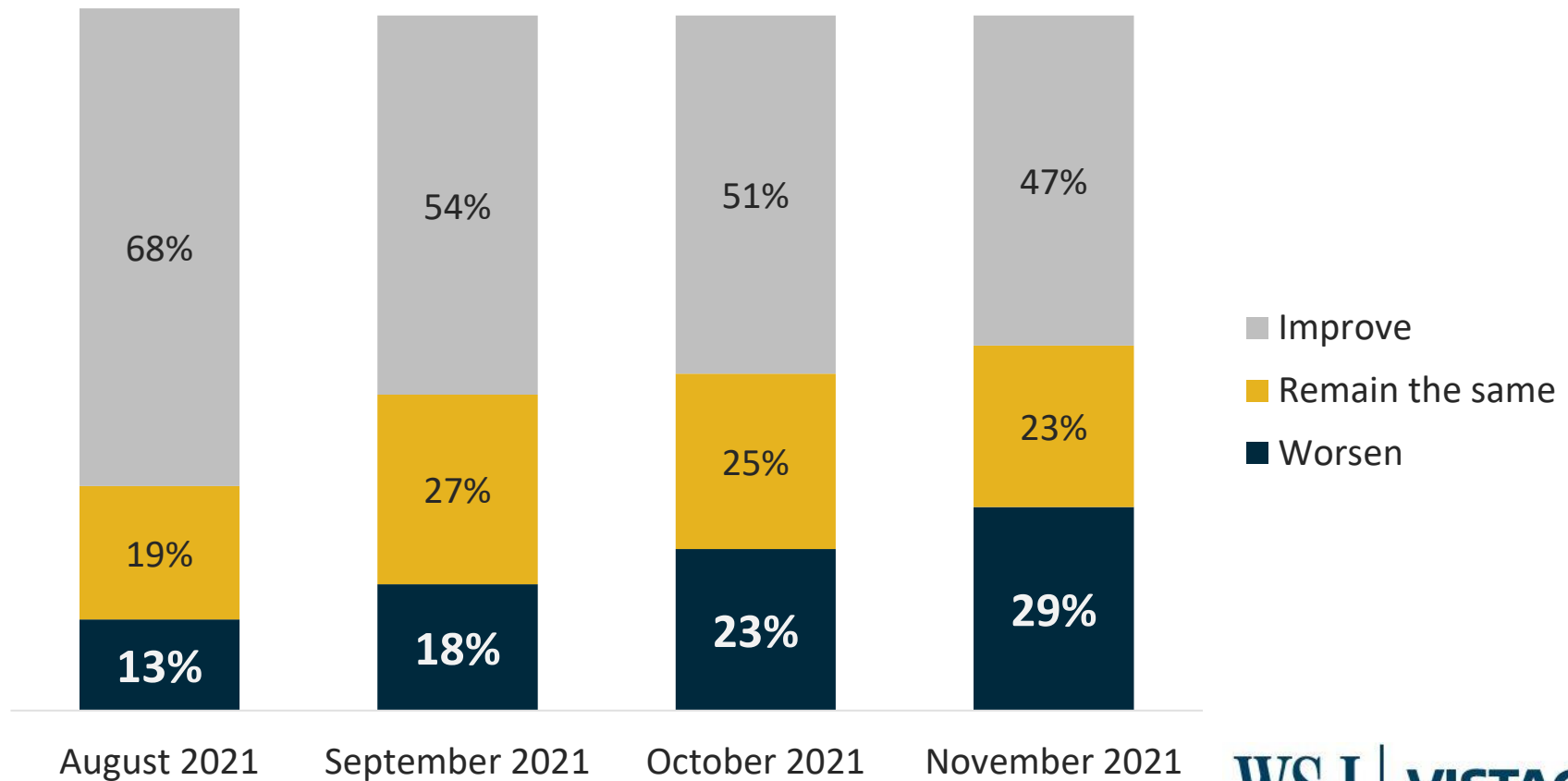
How do you expect the overall economic conditions in the United States to change in the next 12 months?



Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567

Pessimism about the current state of the economy continues to grow among small businesses

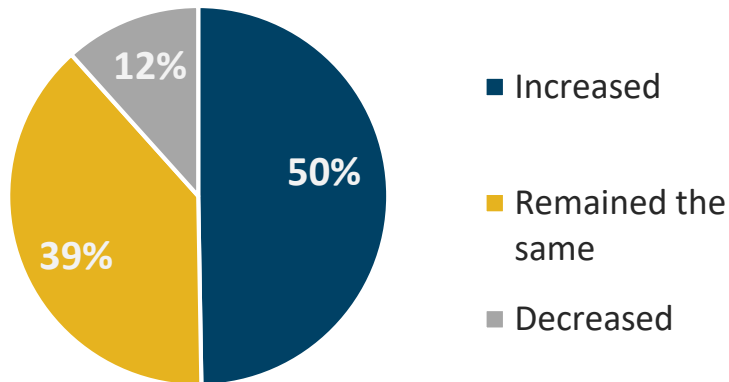
Compared with a year ago, how have overall economic conditions in the United States changed?



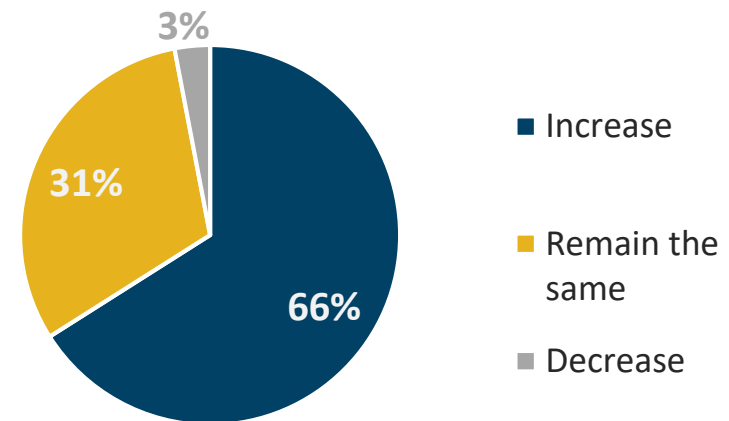
Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567

Half of small businesses have recently increased the size of their workforce; two-thirds plan future expansion

How has your firm's total number of employees changed in the last four months?



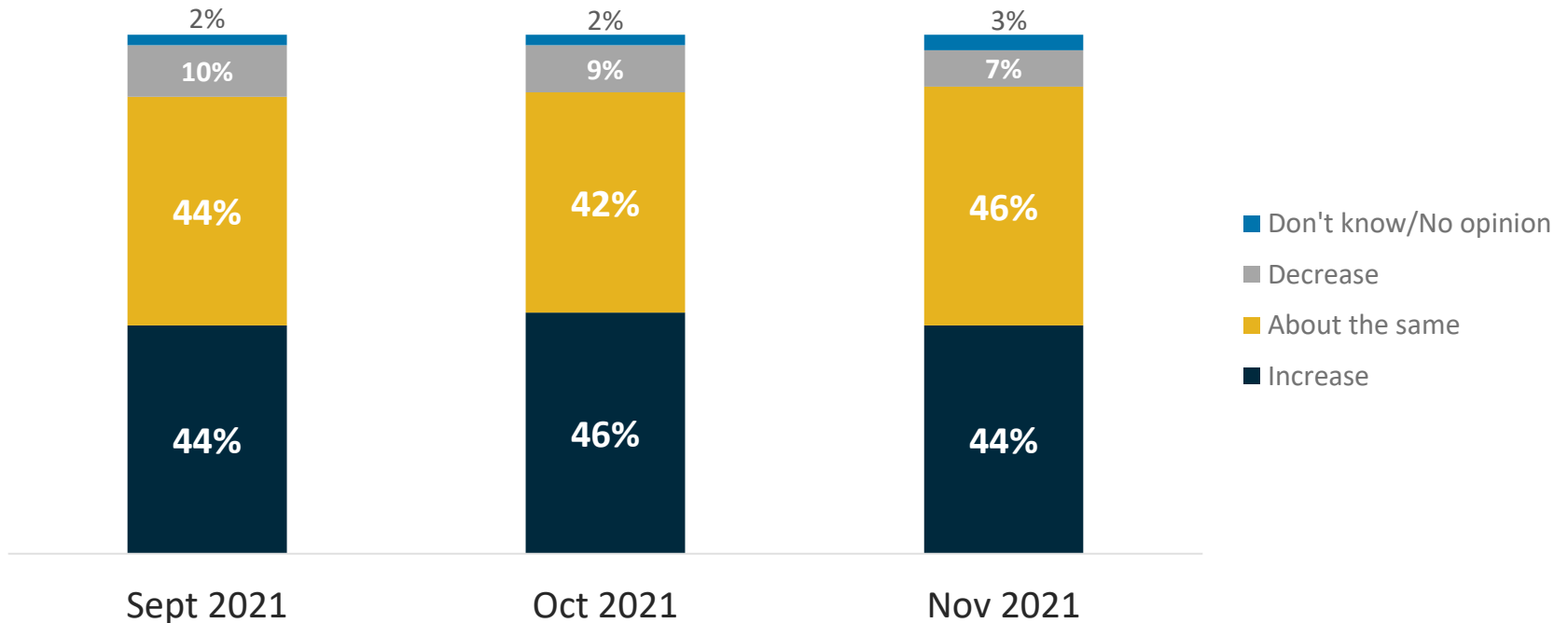
How do you expect your firm's total number of employees to change during the next 12 months?



Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567

Plans for fixed investments remain stable over last three months among small businesses

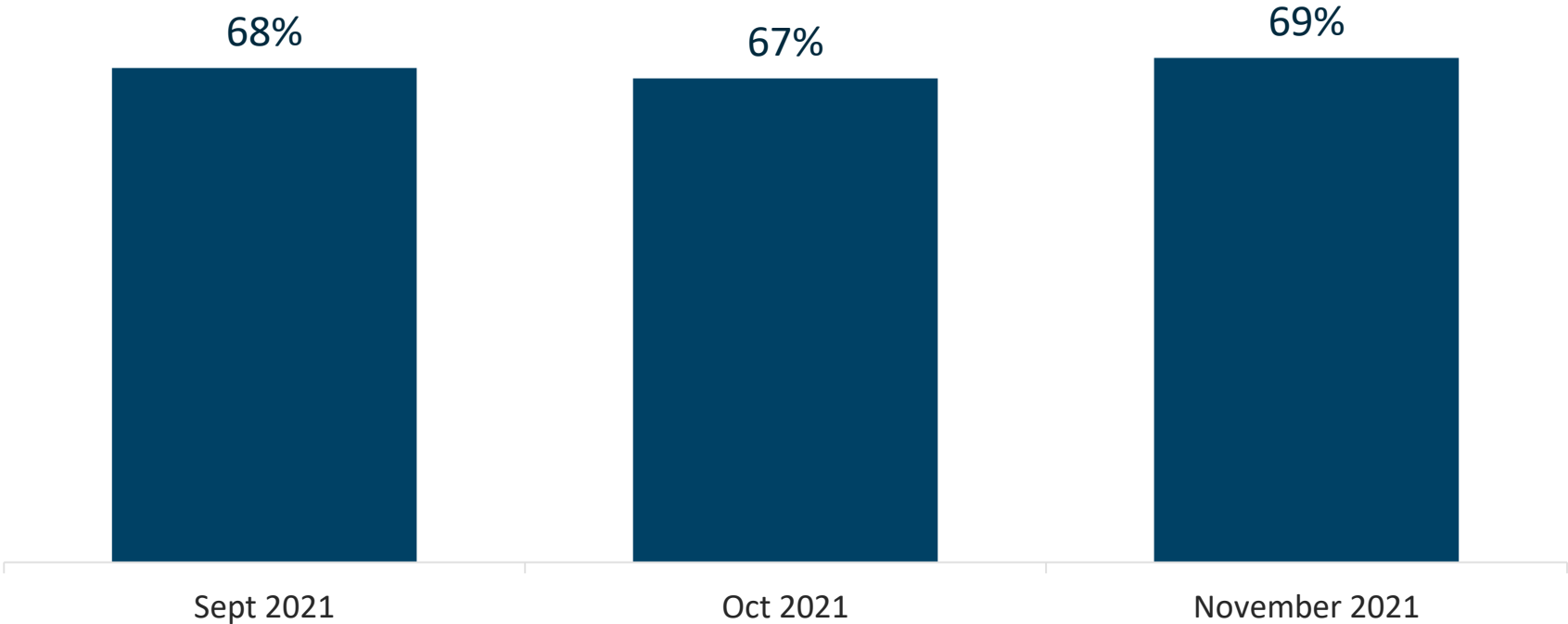
How are your firm's total fixed investment expenditures likely to change during the next 12 months?



Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567

Expectations for improving revenues among small businesses hold steady over the last three months

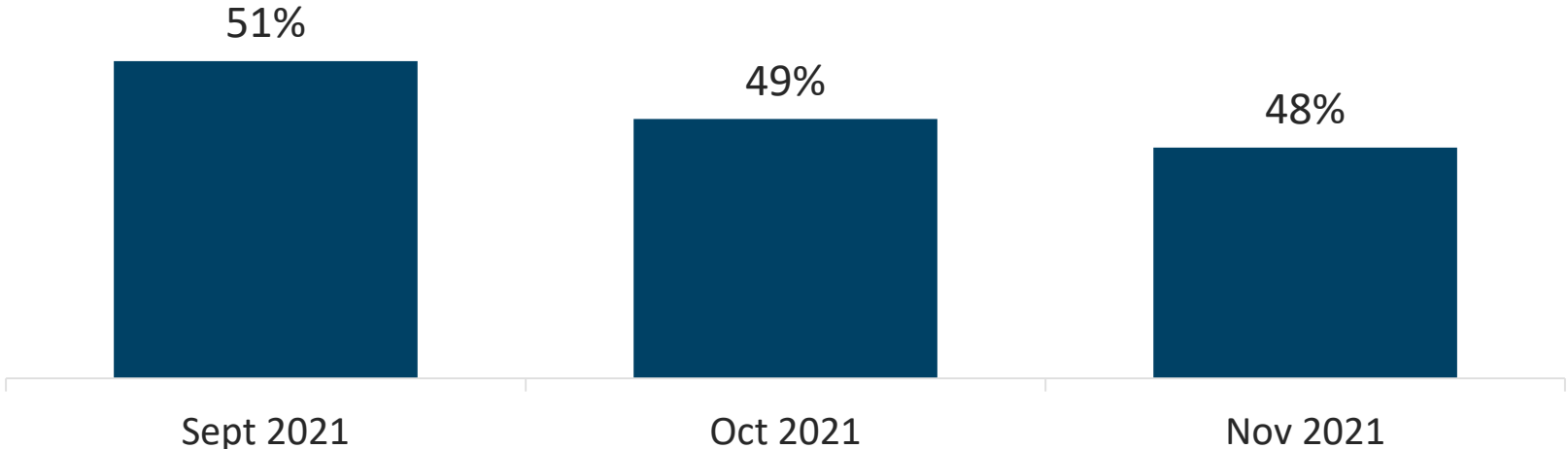
Proportion of small businesses that project increased revenues over the next 12 months



Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567

Rising costs of wages and other inputs have led to declining expectations in profitability among small businesses

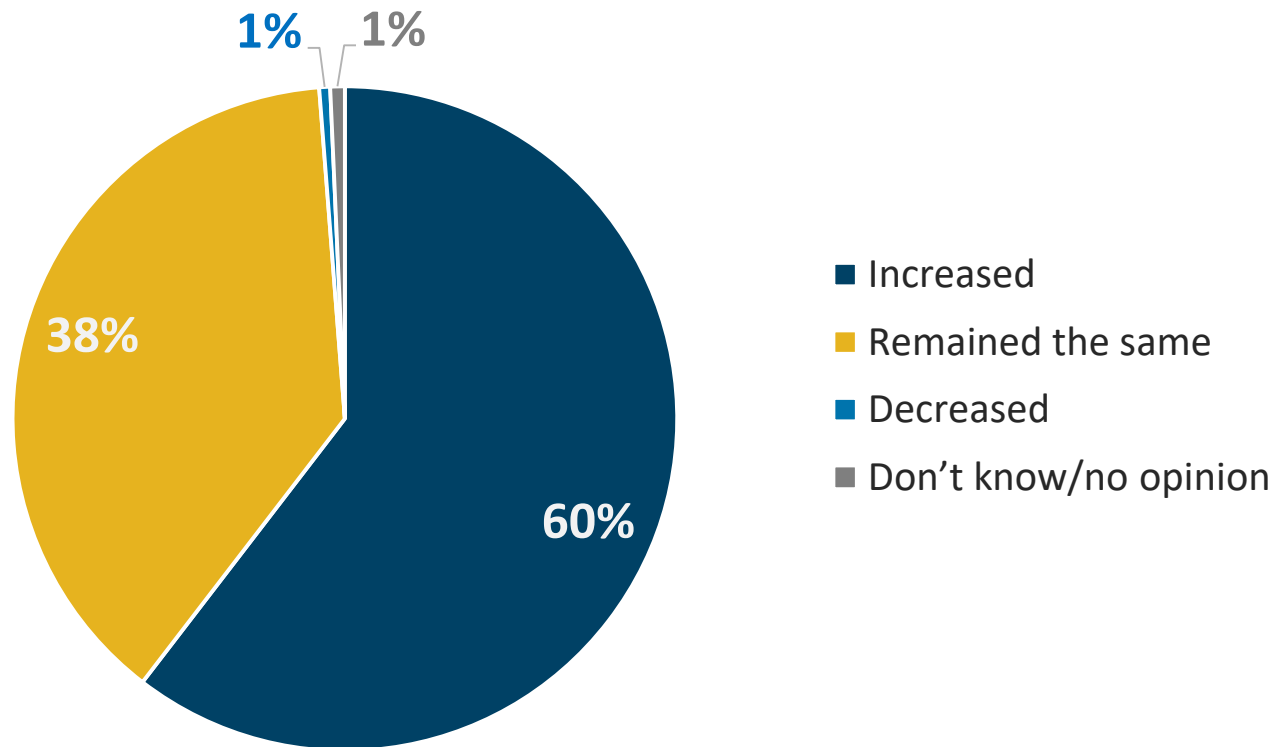
Proportion of small businesses that project increased profits over next 12 months



Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567

In the past 90 days alone, 60% of small businesses have increased prices in response to rising costs

How have your prices changed over the past 90 days?



Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567

Rising prices top the list of supply chain challenges for small businesses

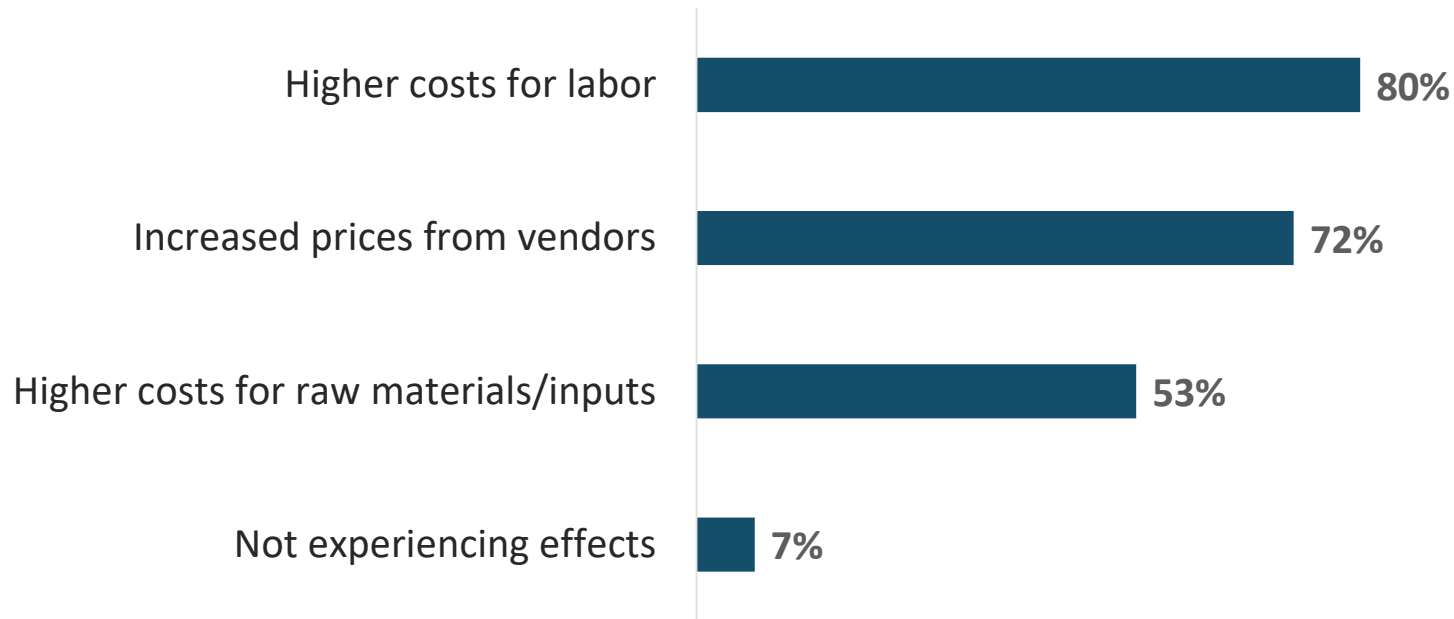
Which supply chain challenges are impacting your business?



Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567

80% of small businesses report higher costs for labor; just 7% are not experiencing effects of inflation

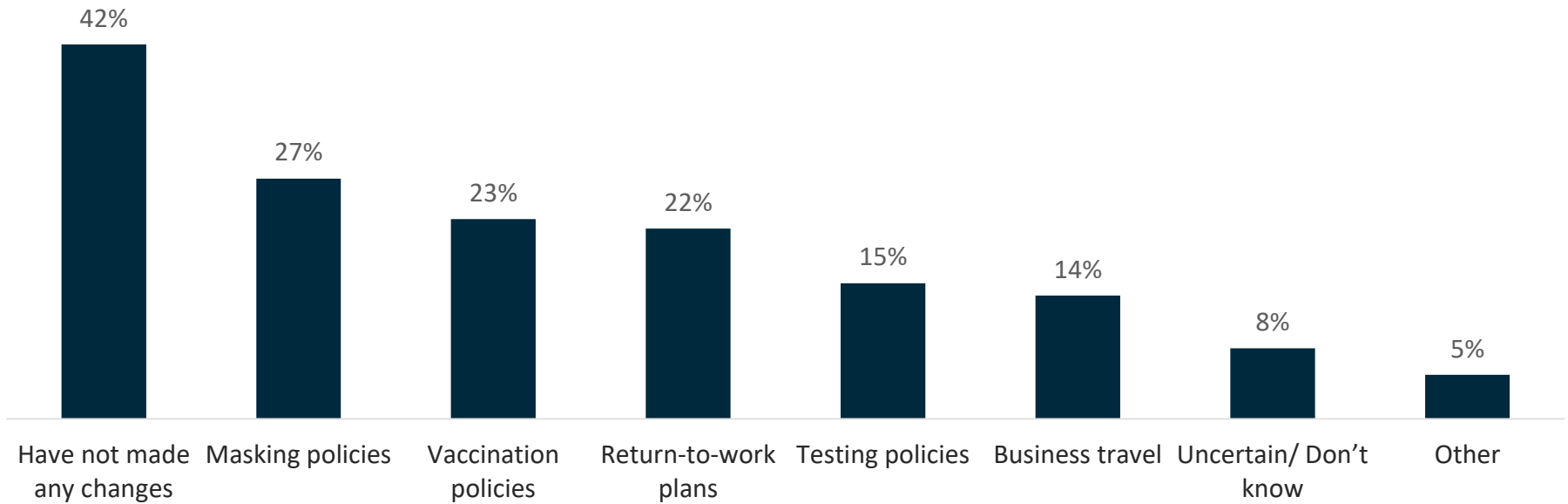
Which effects of inflation are you experiencing for your business?



Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567

Over 2-in-5 small businesses have not made changes in response to the ongoing pandemic or government actions

What changes have you made – or do you plan to make – in response to the ongoing pandemic or recent government actions?



Source: November 2021 WSJ/Vistage Small Business CEO Confidence Index n = 567