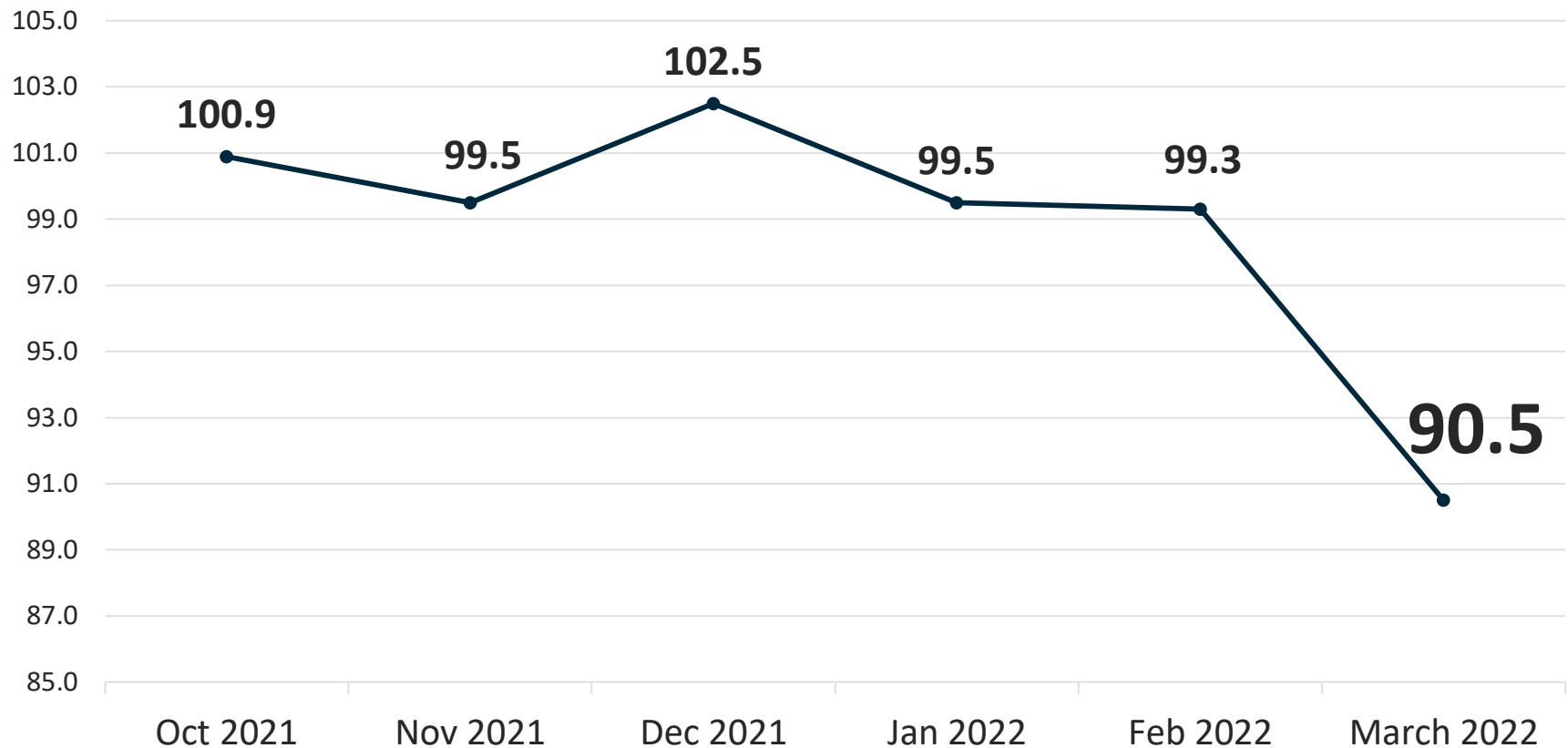


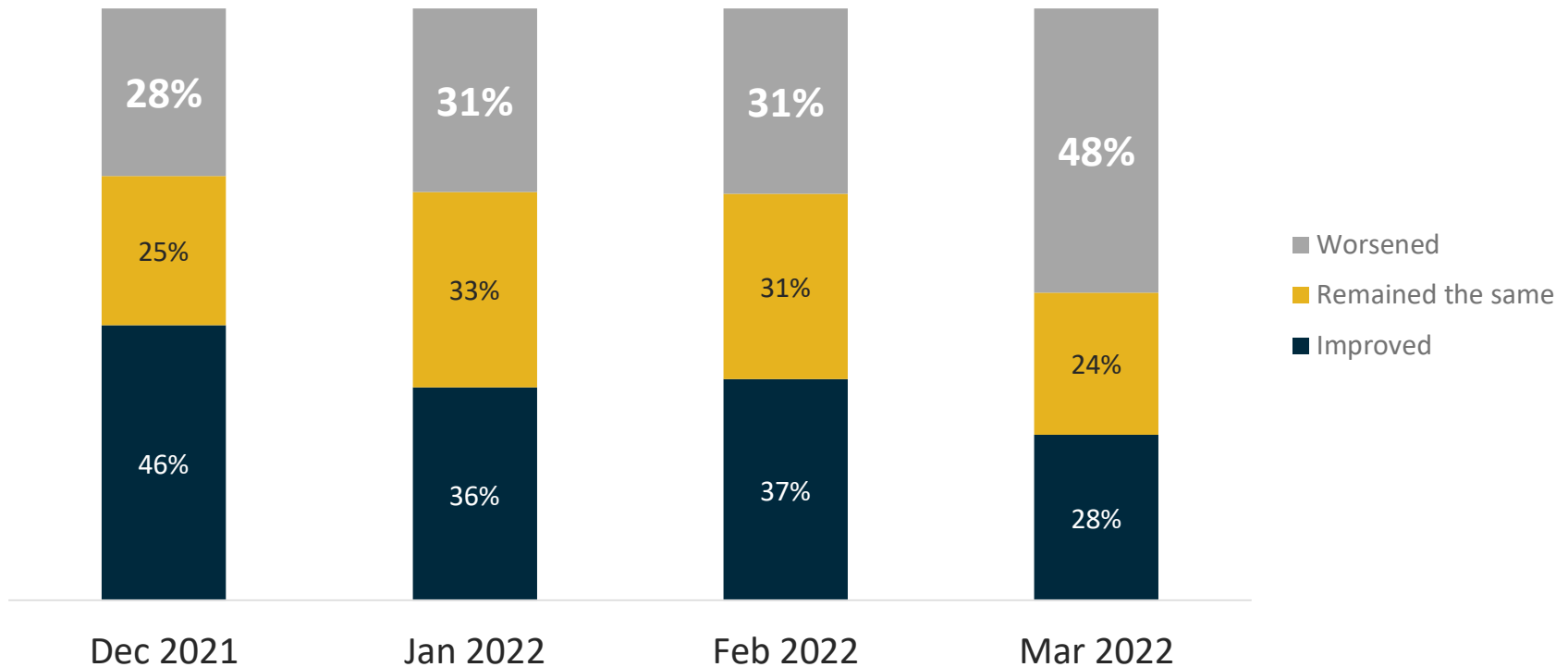
# Drop in small business confidence driven by economic uncertainty caused by the Russia Ukraine war



Source: March 2022 WSJ/Vistage Small Business CEO Confidence Index n = 793

# Economic sentiment among small businesses has reversed over 4 months; 48% believe the economy has worsened

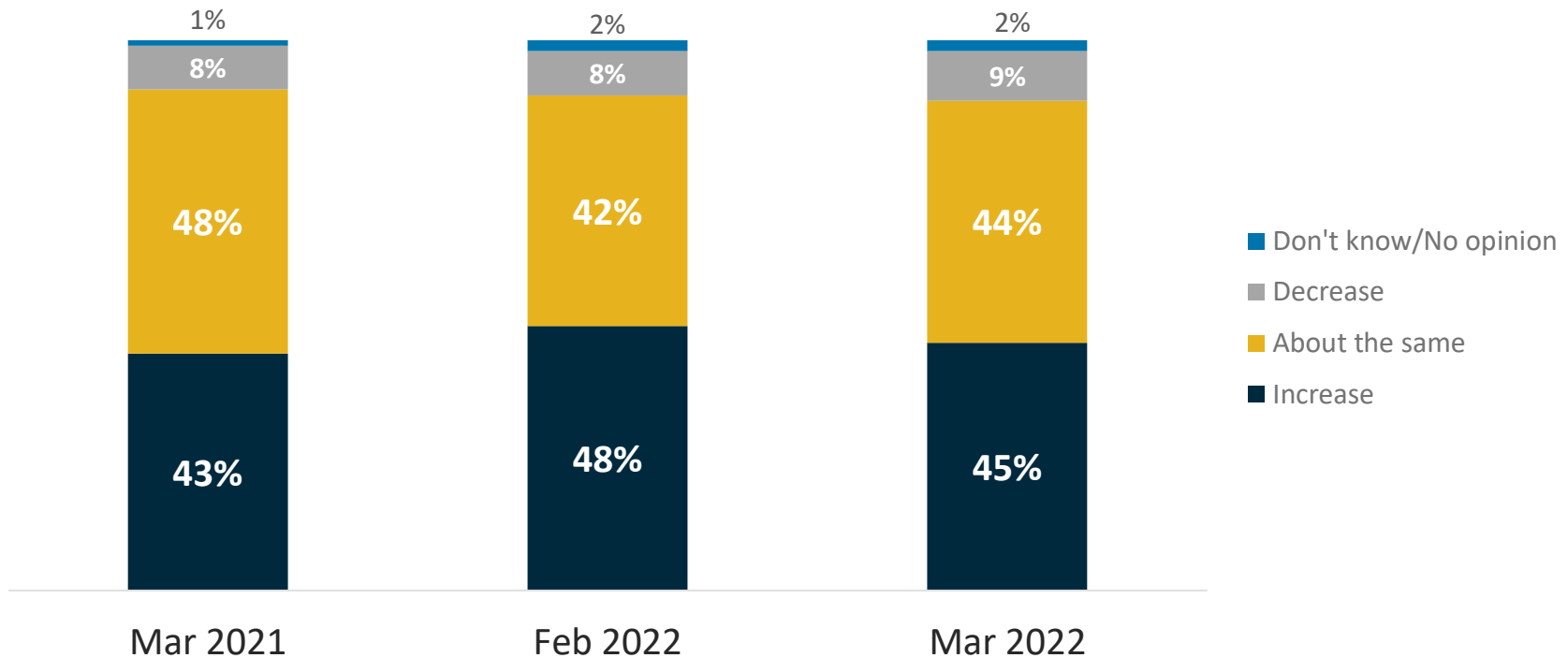
Compared with a year ago, how have overall economic conditions in the United States changed?



Source: March 2022 WSJ/Vistage Small Business CEO Confidence Index n = 793

# Plans to increase fixed investments remain stable compared to last month and last year for small businesses

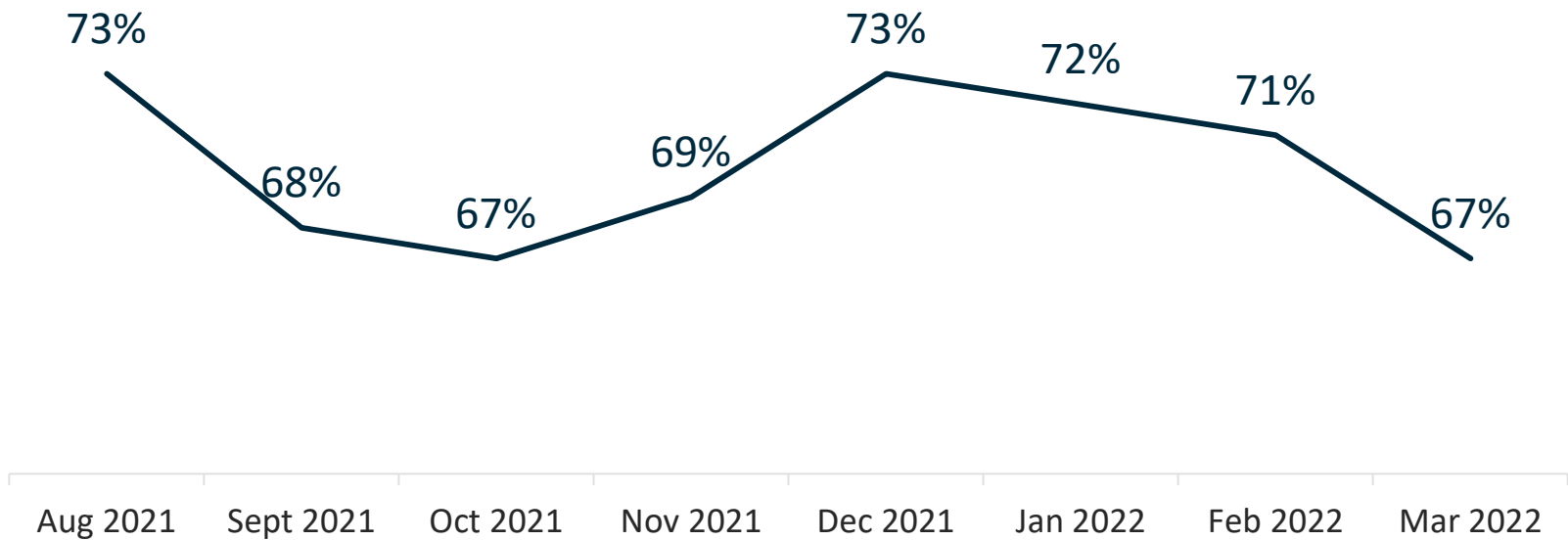
How are your firm's total fixed investment expenditures likely to change during the next 12 months?



Source: March 2022 WSJ/Vistage Small Business CEO Confidence Index n = 793

# Expectations for increased revenues among small businesses return to levels recorded last fall

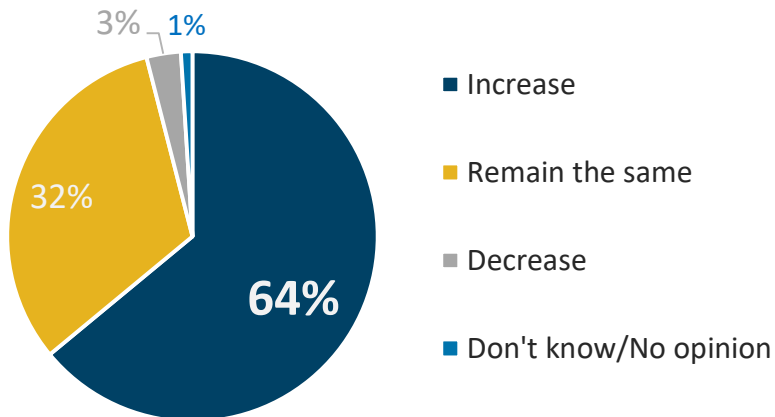
Proportion of small businesses that project increased revenues over the next 12 months



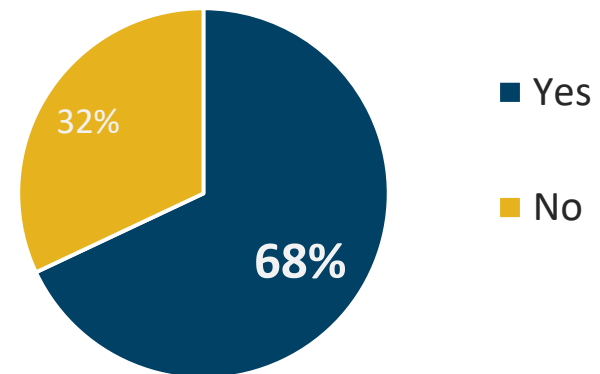
Source: March 2022 WSJ/Vistage Small Business CEO Confidence Index n = 793

# Workforce expansion plans ease in March, while operational challenges due to talent scarcity increase

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



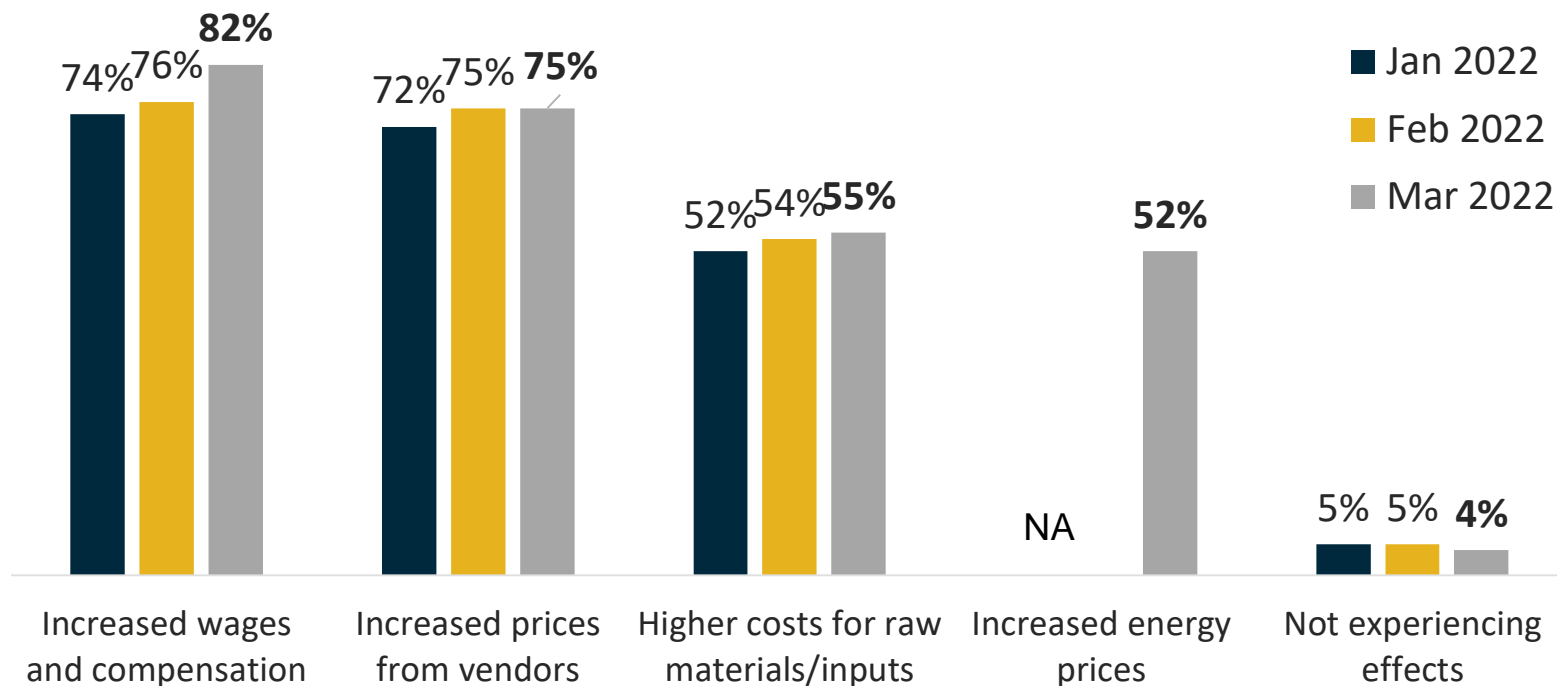
*Are hiring challenges impacting your ability to operate your business at full capacity?*



Source: March 2022 WSJ/Vistage Small Business CEO Confidence Index n = 793

# Increased wages and compensation is the biggest effect from inflation for small and midsize businesses

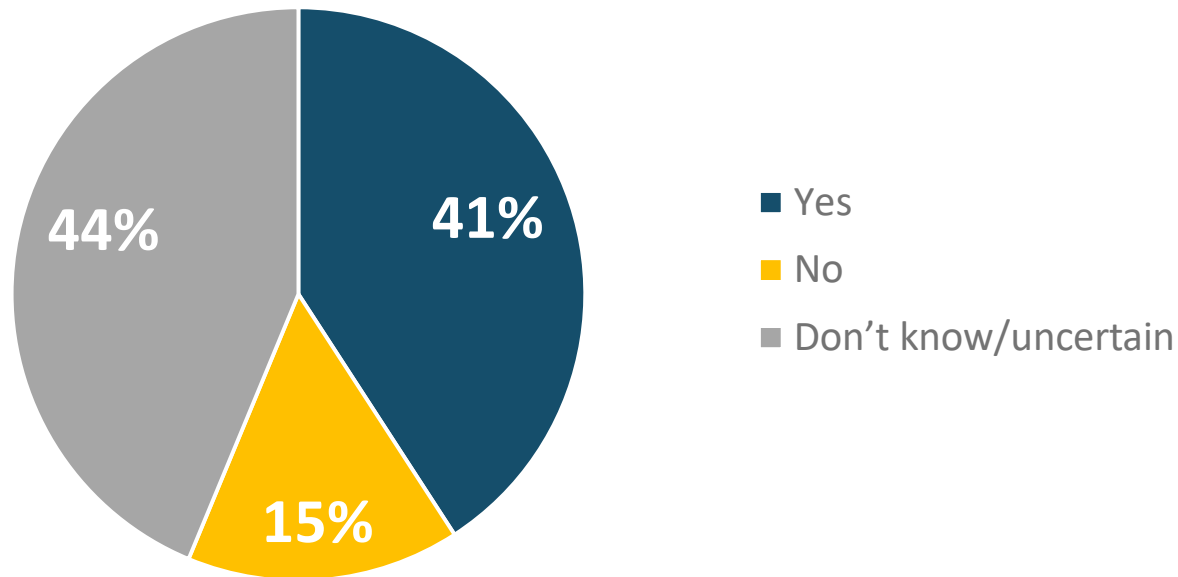
Which effects from inflation is your business experiencing?



Source: March 2022 WSJ/Vistage Small Business CEO Confidence Index n = 793

# *In March, while 41% of small businesses anticipated impacts of the Russia Ukraine war, 44% were uncertain*

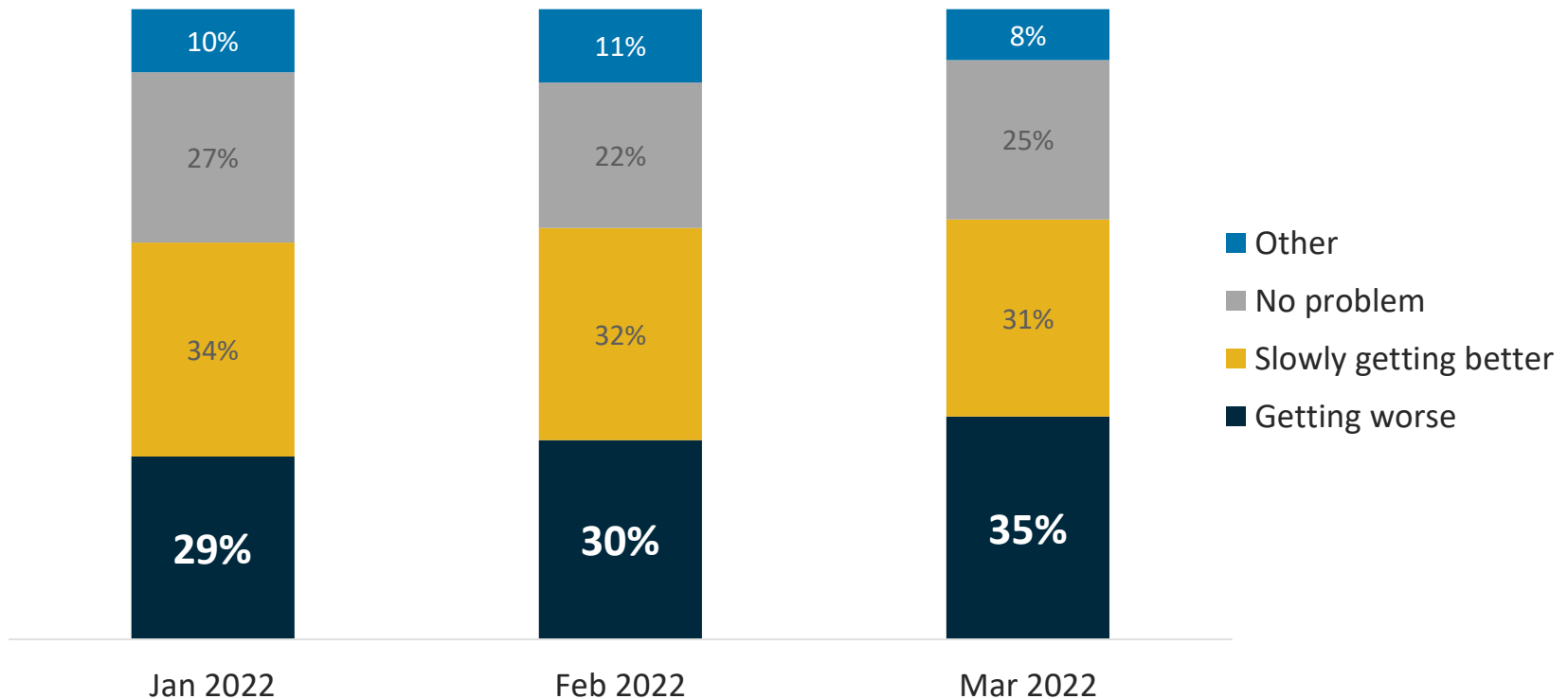
*Will Russia's invasion of Ukraine have any impact on your business?*



Source: March 2022 WSJ/Vistage Small Business CEO Confidence Index n = 793

# The proportion of small business with worsening supply chain problems increased 5 points from last month

Which best describes your supply chain?



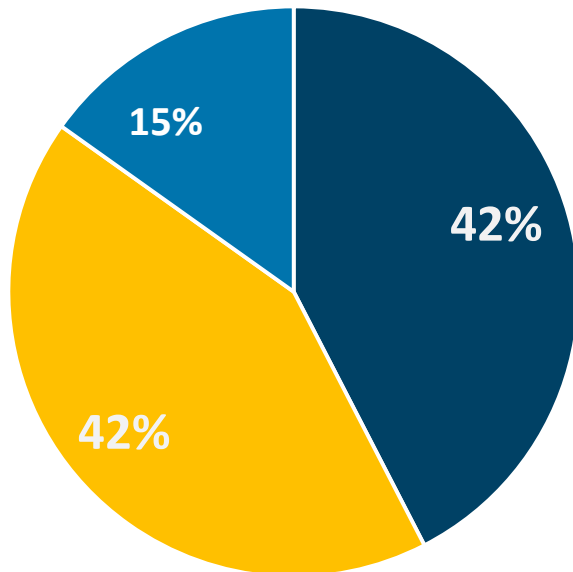
Source: March 2022 WSJ/Vistage Small Business CEO Confidence Index n = 793



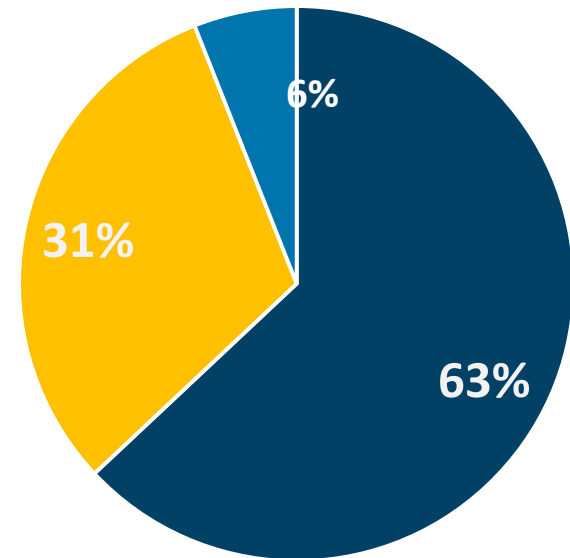
# Transportation challenges impact midsize businesses at a greater rate than small businesses

Are transportation issues a challenge for your company?

Small businesses  
(Annual revenues \$1-20 million)



Midsize businesses  
(Annual revenues over \$20 million)



- Yes
- No
- Not applicable

Source: March 2022 WSJ/Vistage Small Business CEO Confidence Index n = 793

Source: Q1 2022 Vistage CEO Confidence Index n = 1,584