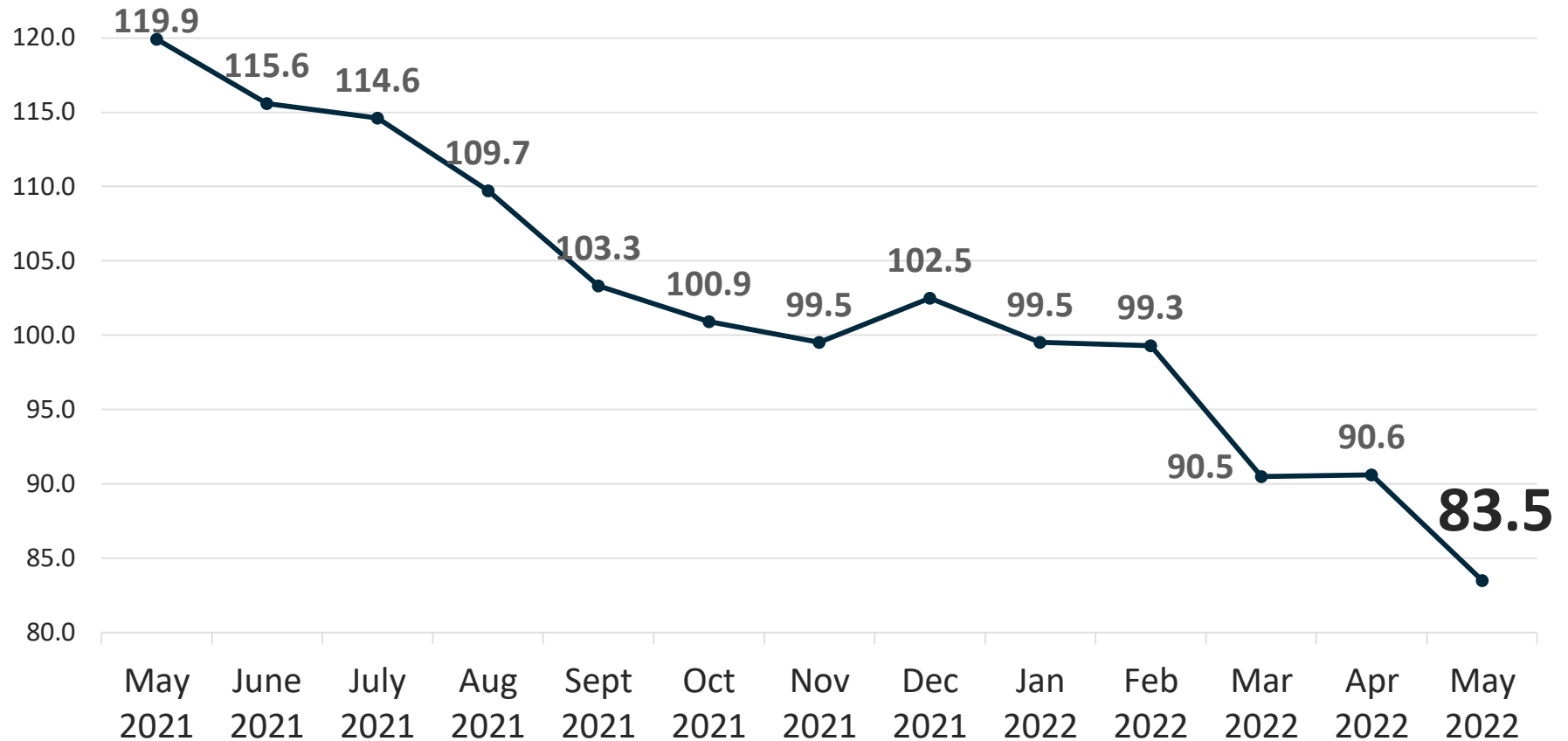


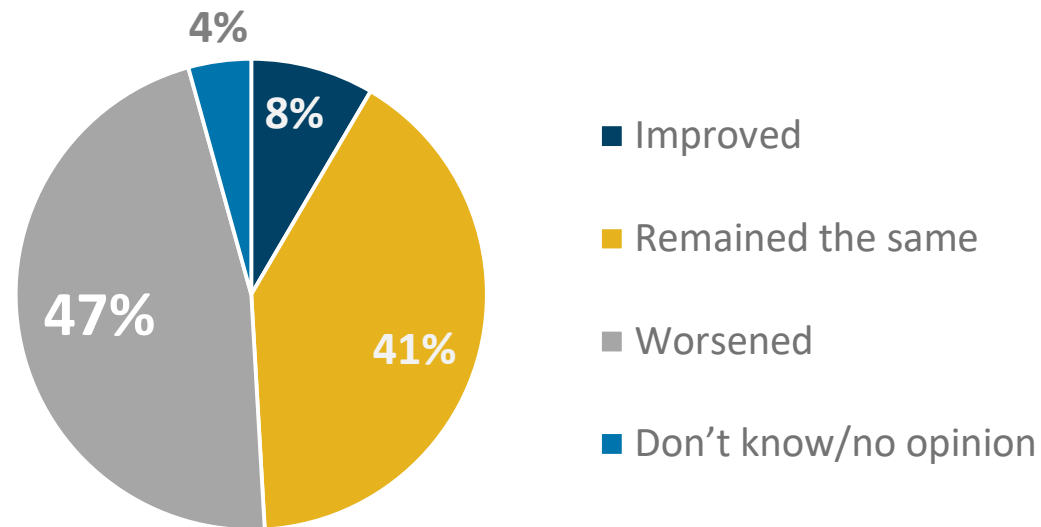
The WSJ/Vistage Small Business CEO Confidence Index continues to fall, posting a 30% decline from last May



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Inflation has worsened profitability for nearly half of small businesses over the last 12 months

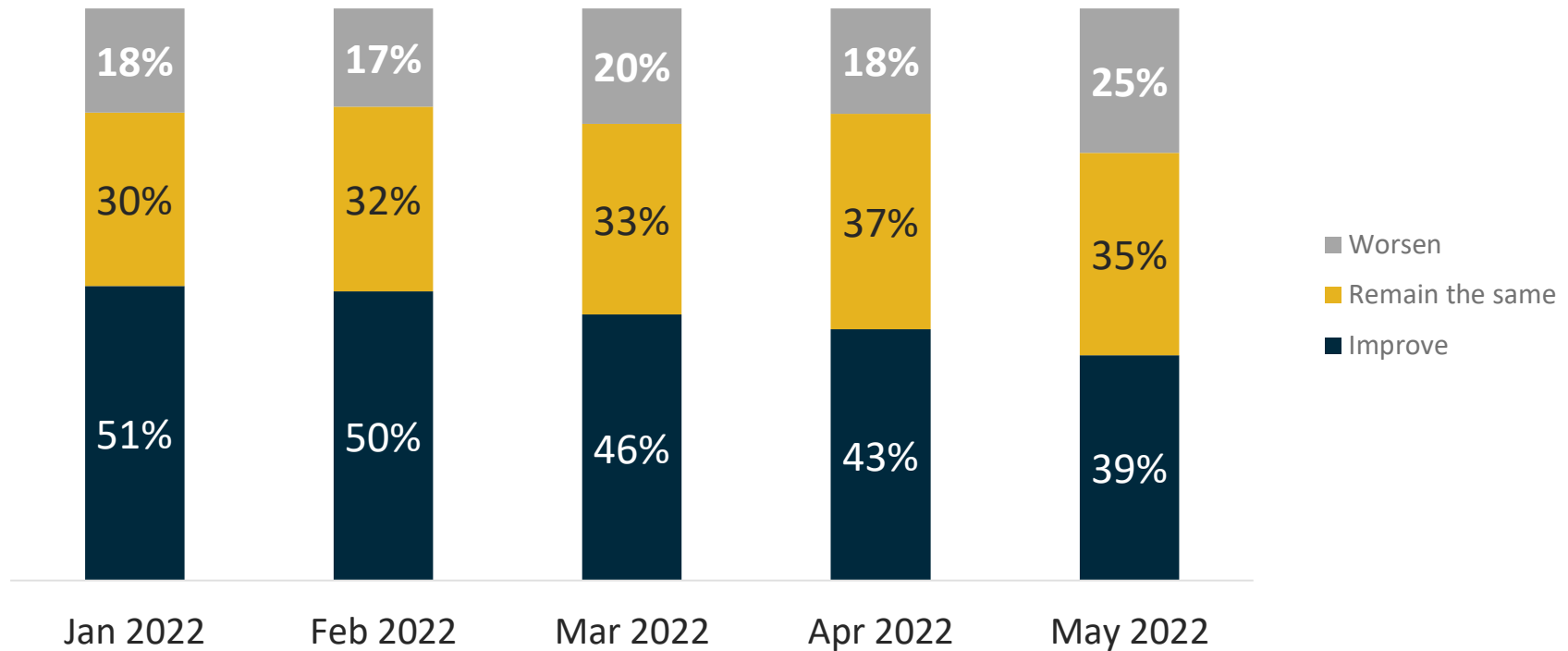
How has inflation changed your firm's profitability during the last 12 months?



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Profitability expectations increasingly pessimistic; one-in-four small businesses now project worsening profitability

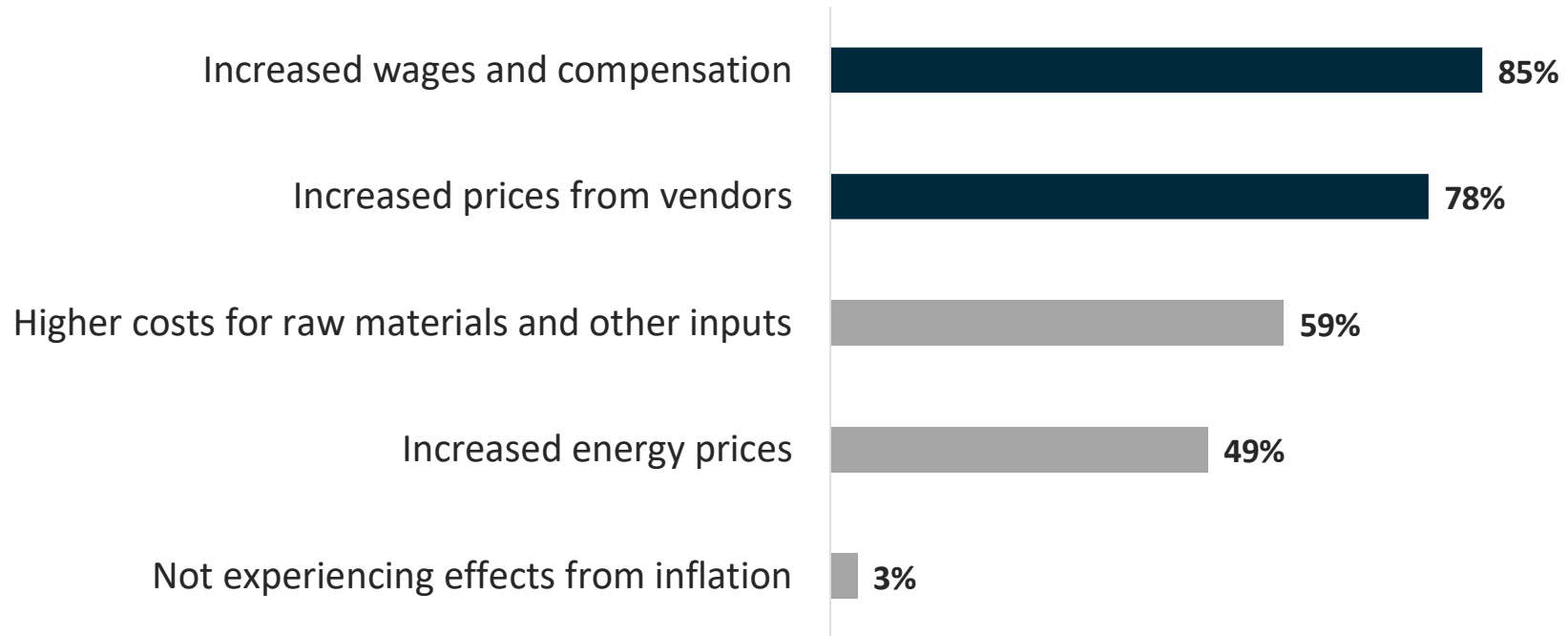
How do you expect your firm's profitability to change during the next 12 months?



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Rising prices and wages continue to be biggest inflationary impact for small businesses

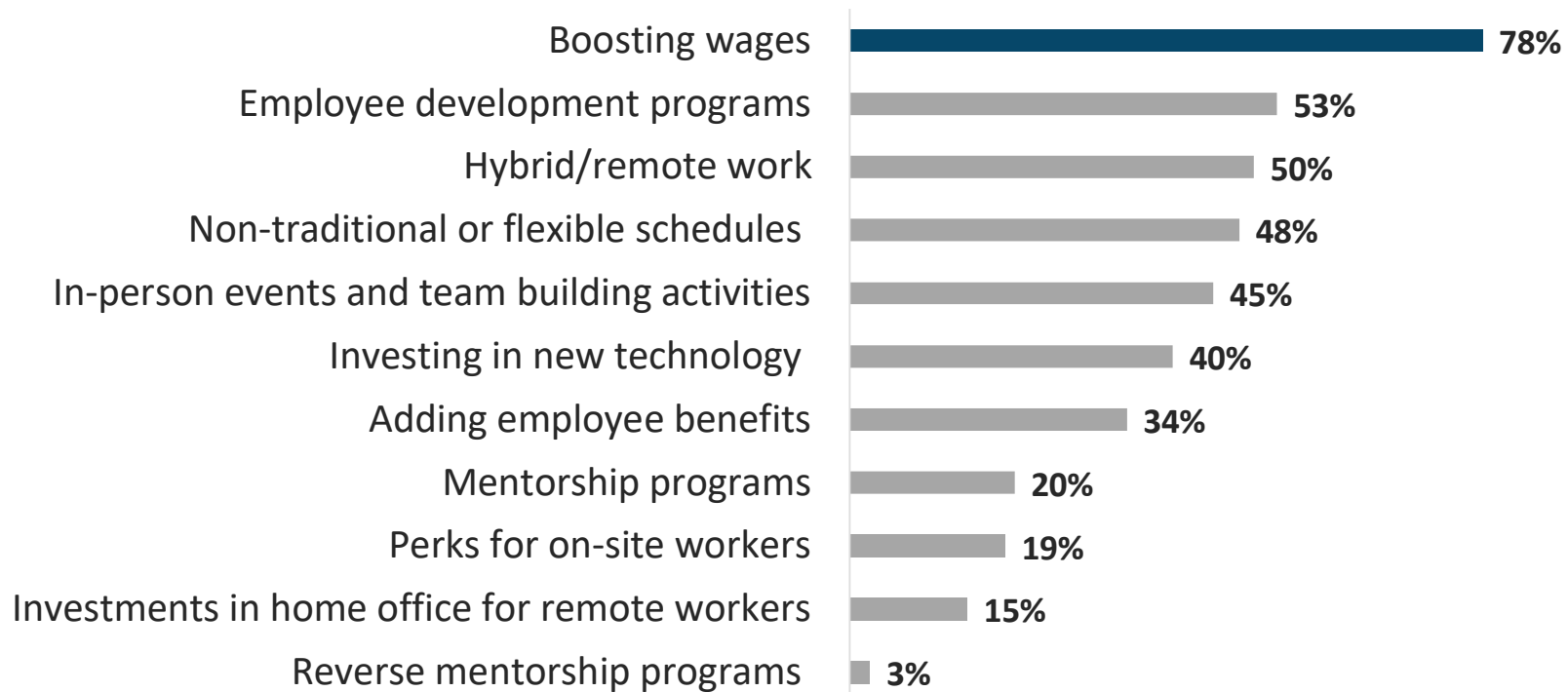
Which effects of inflation are impacting your business?



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Boosting wages is top change small businesses are making to improve retention and hiring

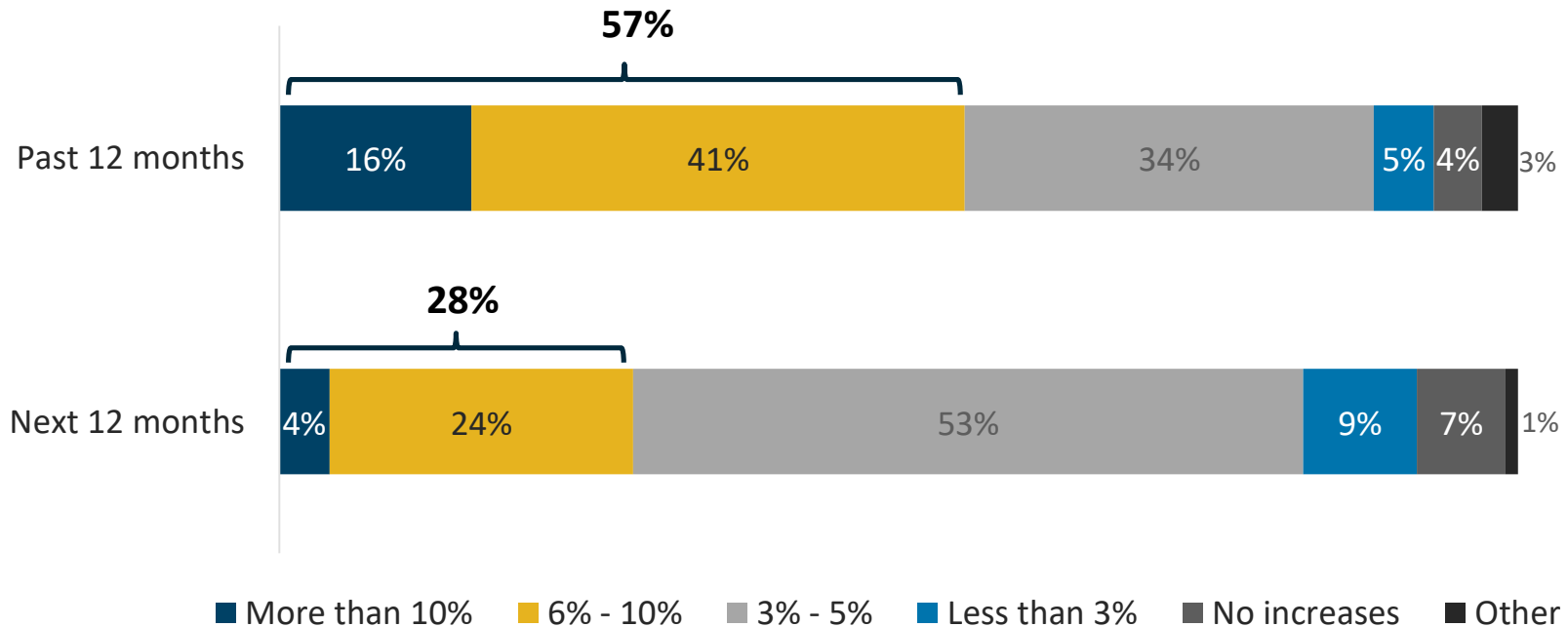
Which changes have you made or are you making to improve retention and hiring?



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Twice as many small businesses offered wage increases of more than 6% over the past year than plan to in the next 12 months

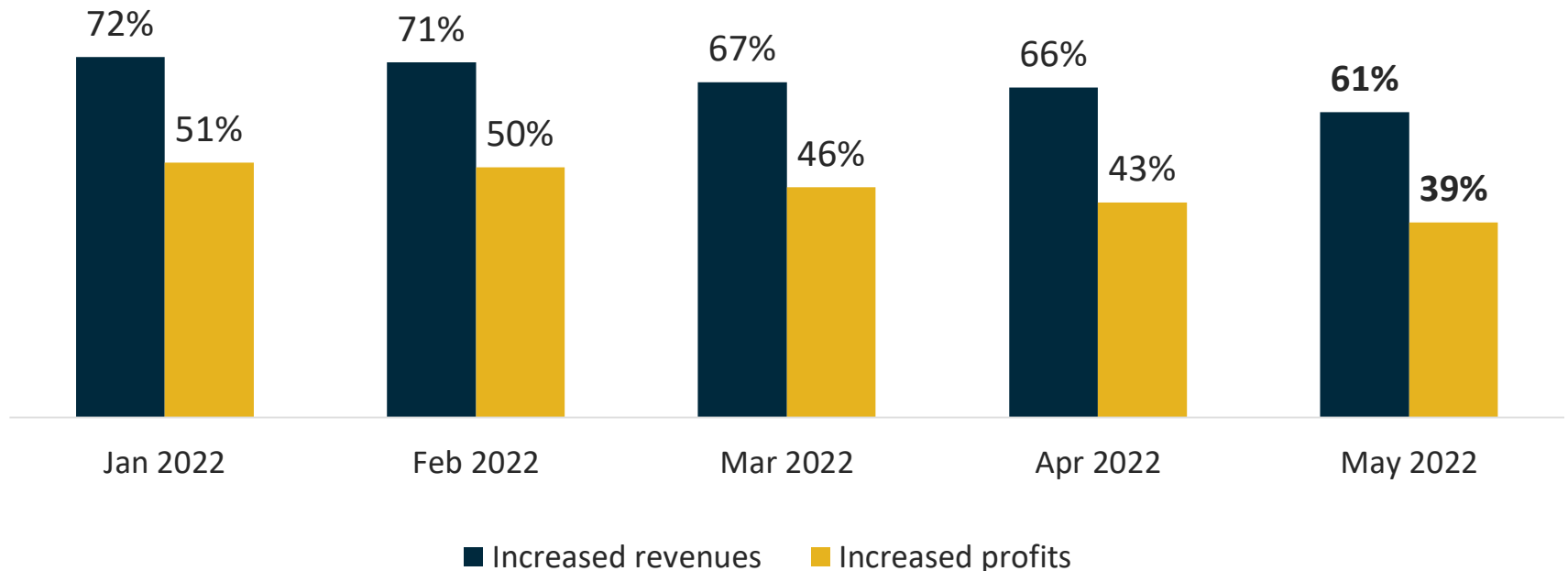
Percentage of wage and salary increases:
Last 12 months compared to next 12 months



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Projections soften for next 12 months, 61% of small businesses expect increased revenues, 39% expect increased profits

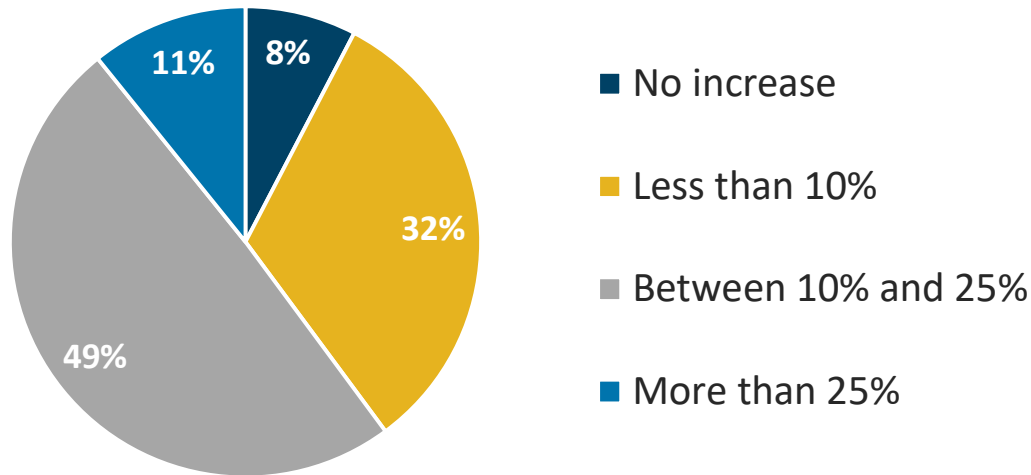
Proportion of small businesses that expect increased revenues and profits during the next 12 months:



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Three-in-five small businesses report price increases of more than 10% for goods and services

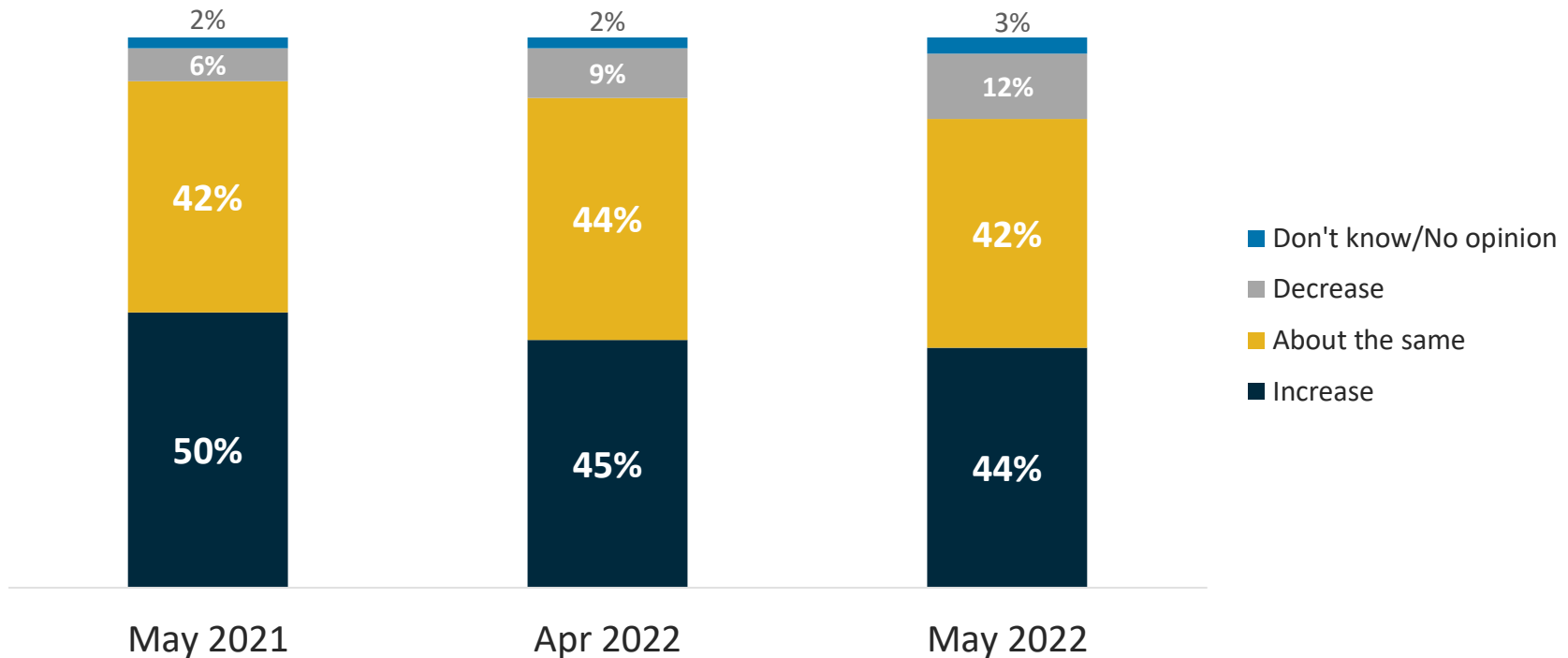
On average, how much have the prices your business pay for goods and services increased this year?



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Investment plans remain stable for 42% of small businesses; twice as many plan decreases than last year

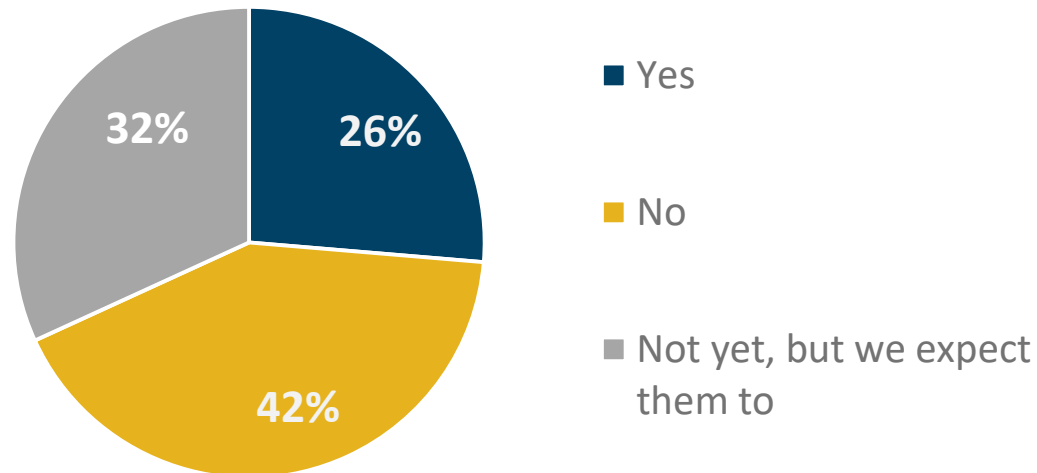
How are your firm's total fixed investment expenditures likely to change during the next 12 months?



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Currently just over a quarter of small businesses report impacts of higher interest rates

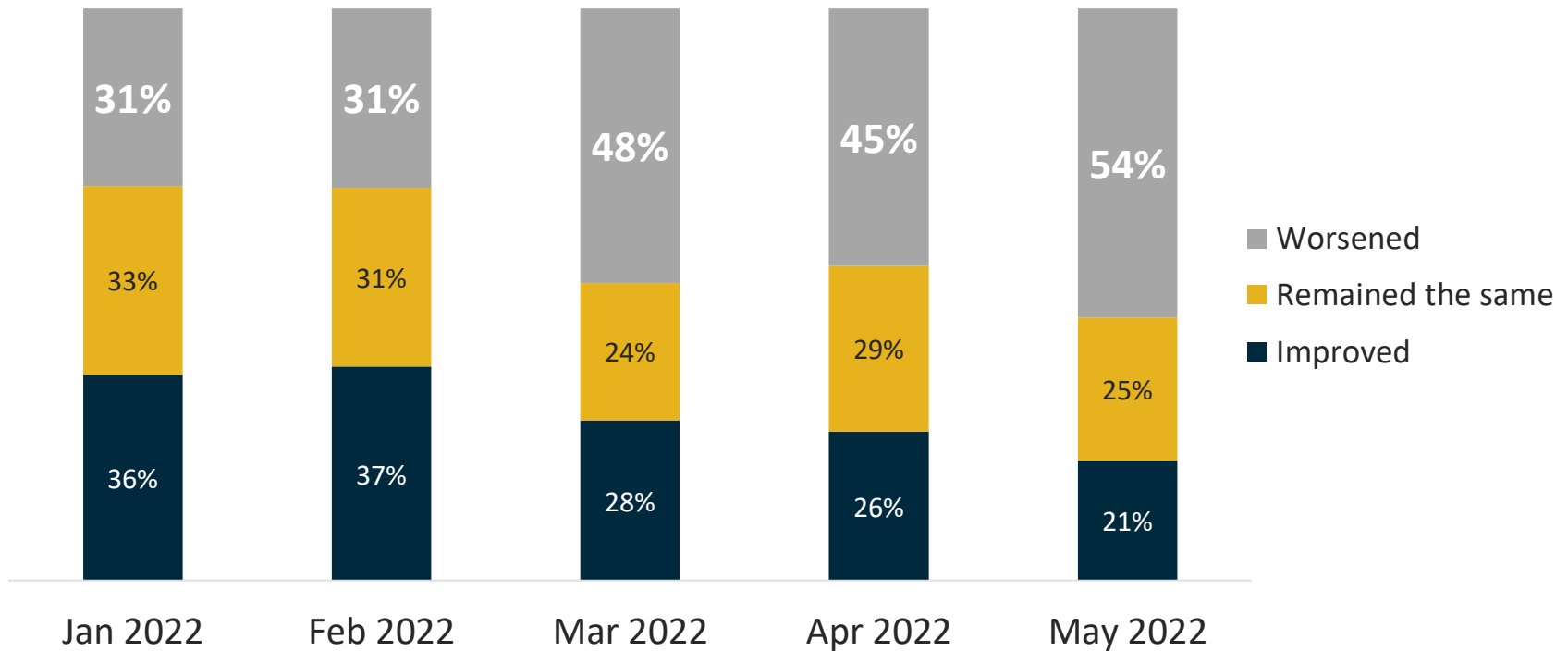
Are rising interest rates impacting your business?



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Economic sentiment continues to deteriorate; 54% of small businesses report that conditions are worse than last year

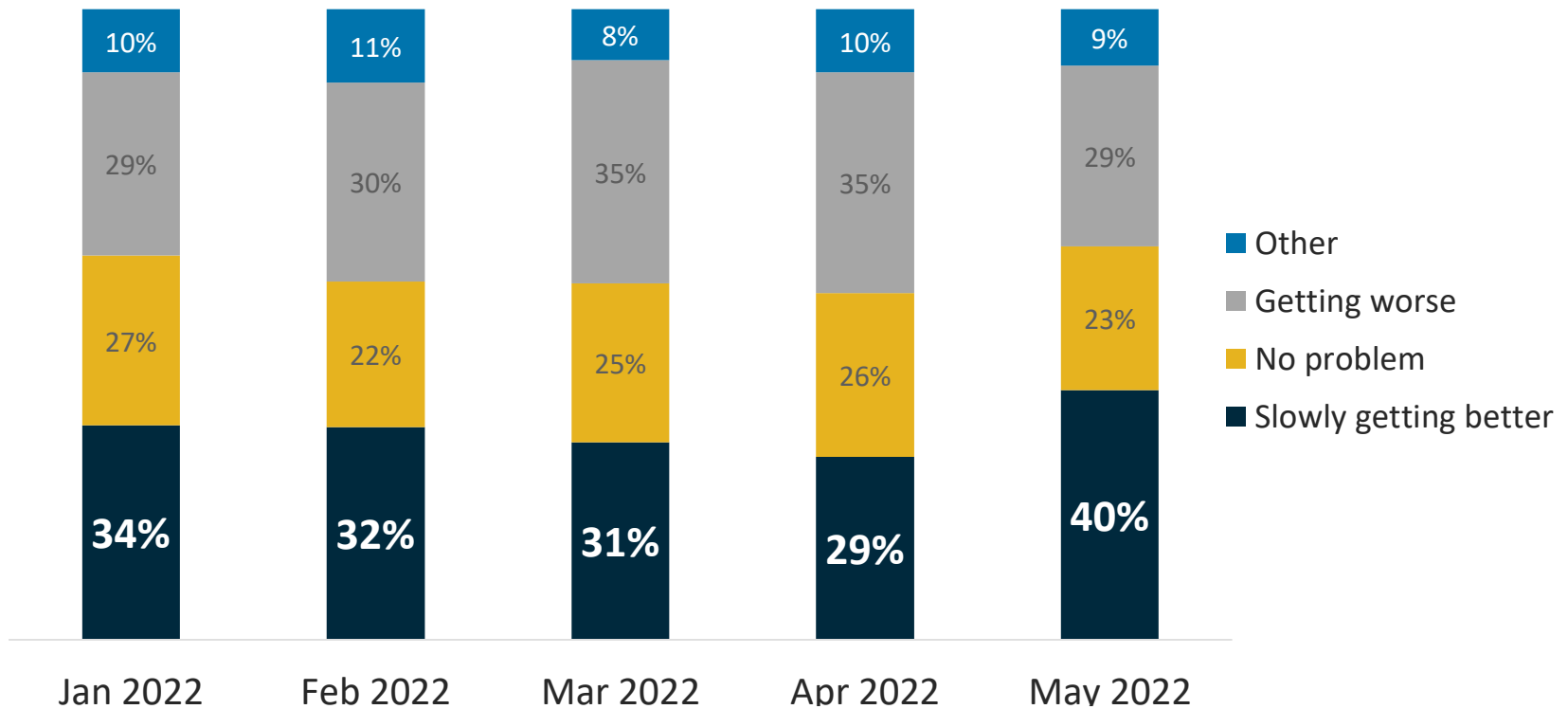
Compared with a year ago, how have the overall economic conditions in the United States changed?



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604

Supply chain improves; four-in-ten small businesses reporting their supply chain is slowly getting better

Which best describes your supply chain?



Source: May 2022 WSJ/Vistage Small Business CEO Confidence Index n = 604