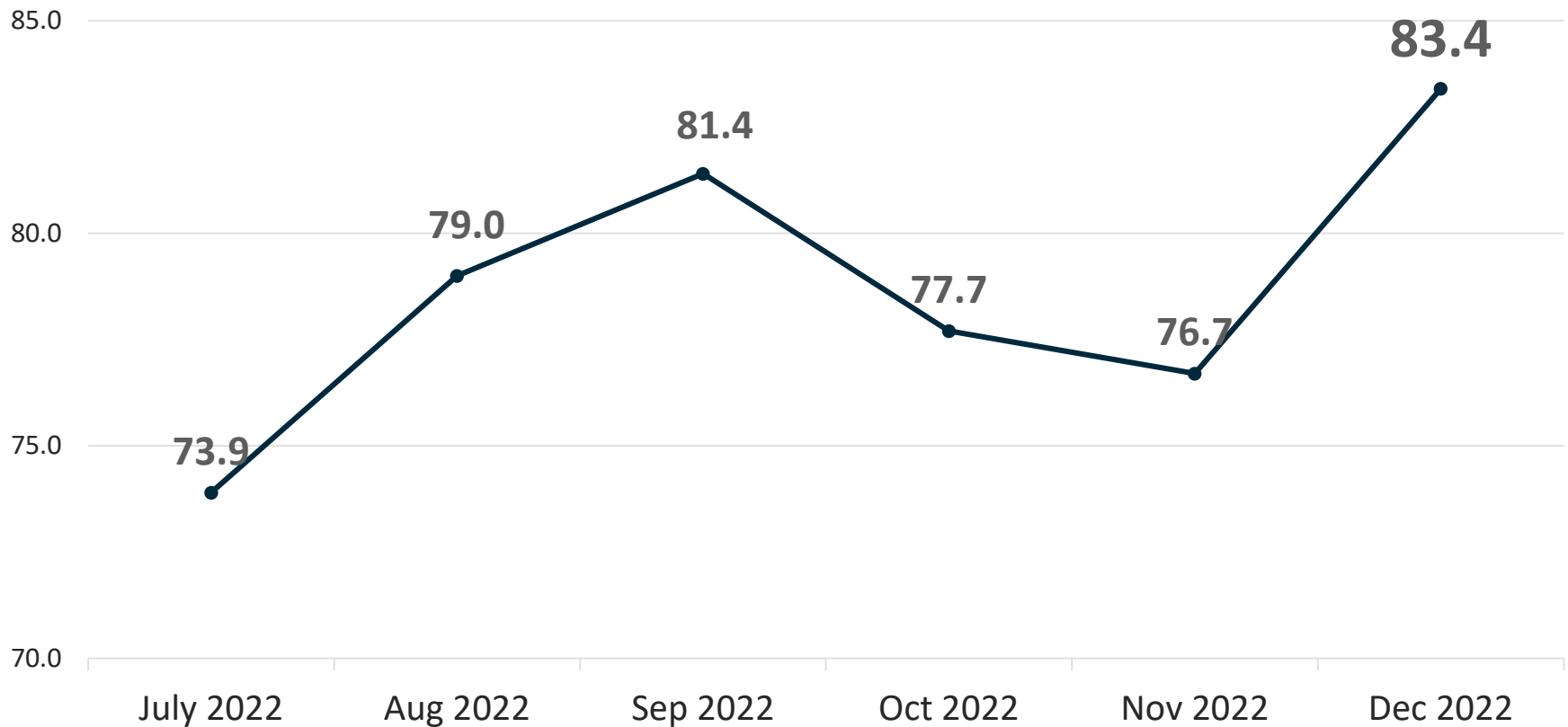


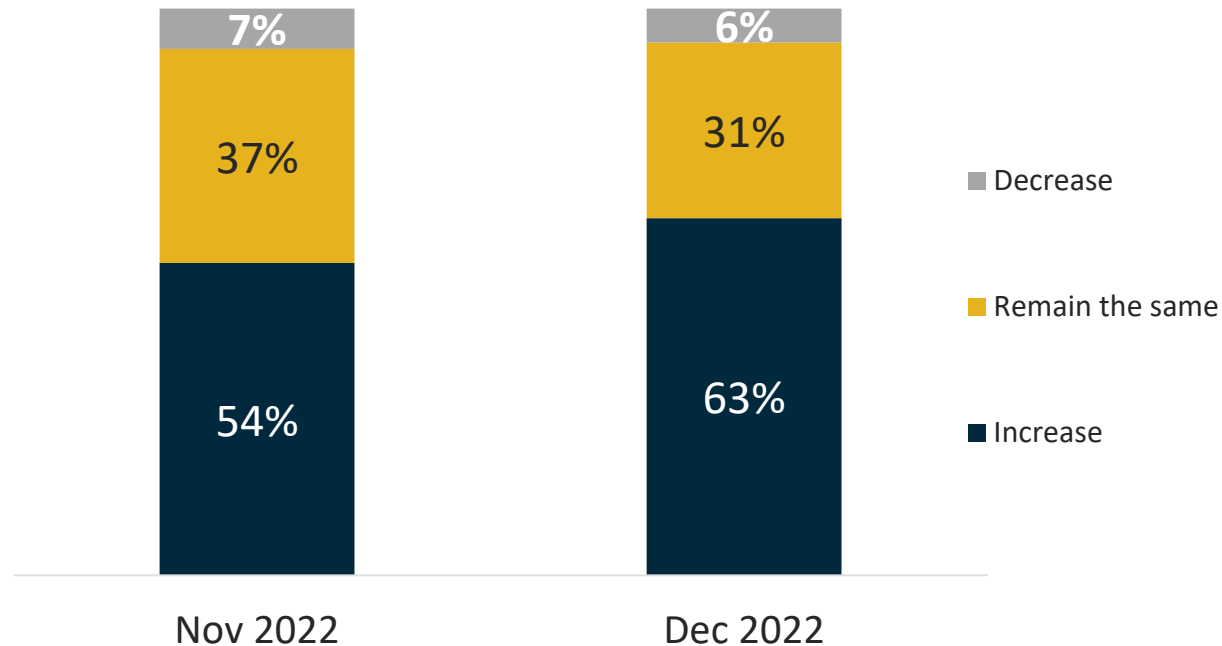
WSJ/Vistage Small Business CEO Confidence Index increases to 83.4 in December, the largest monthly gain in 21 months



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

The proportion of small businesses expanding their workforce increases by 9 percentage points

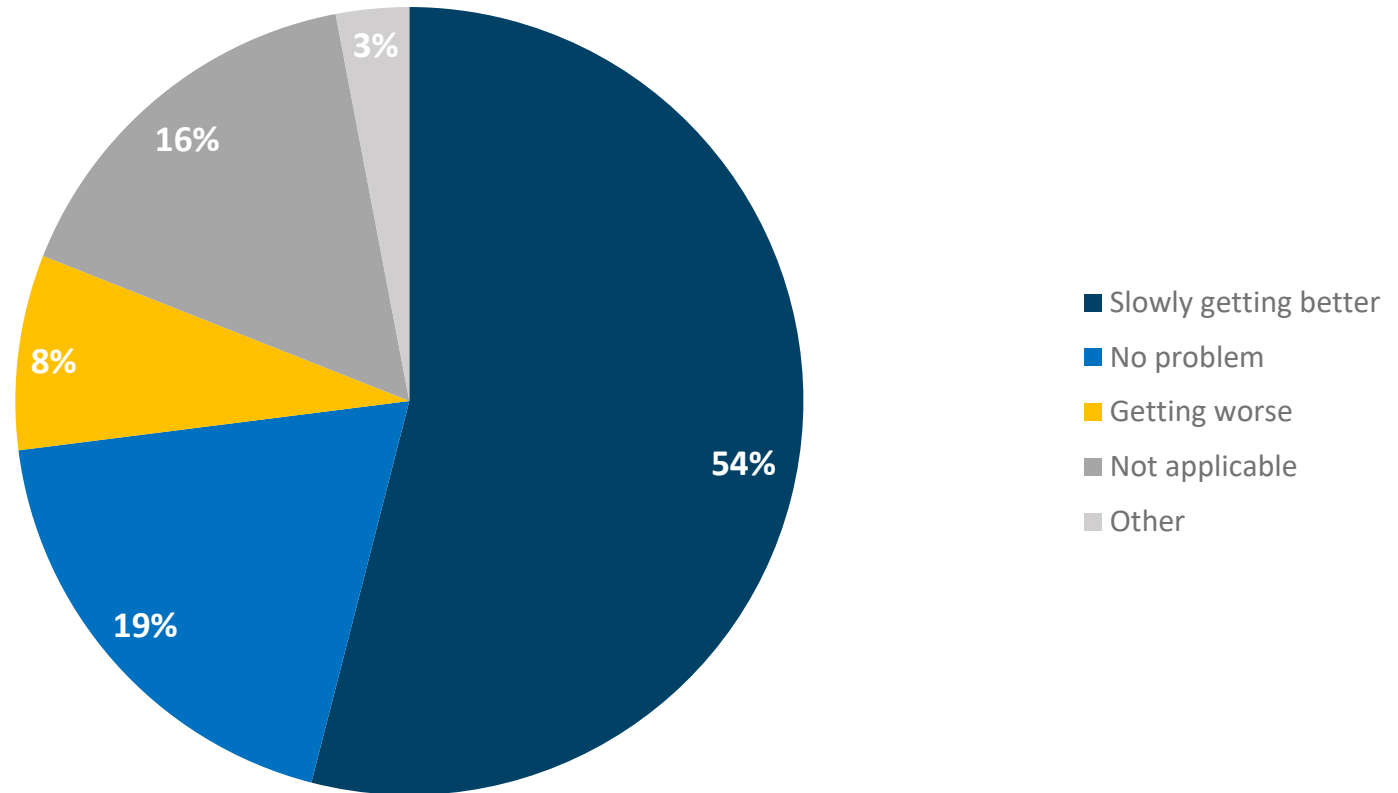
How do you expect your firm's number of employees to **change over the next 12 months?**



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Nearly three-quarters of small businesses claim supply chain is slowly getting better or no problem

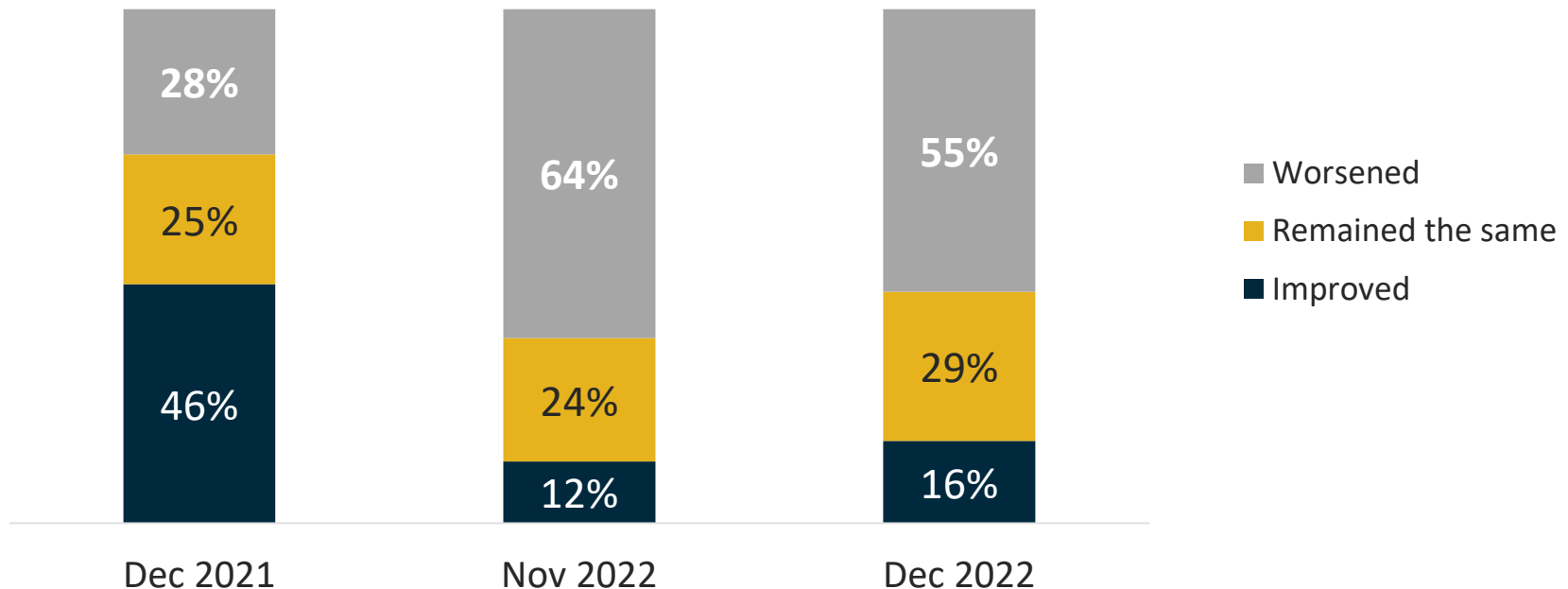
Which best describes your supply chain?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Pessimism about the current economy among small businesses is more than double last year

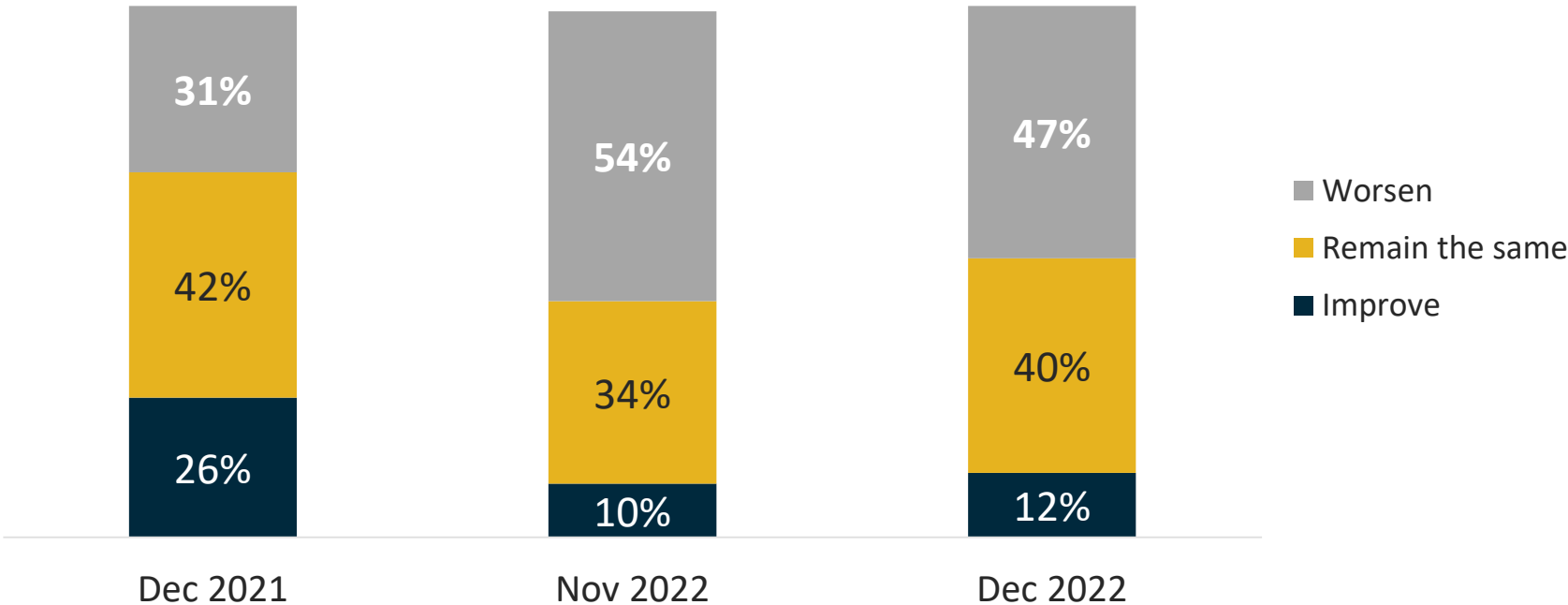
Compared with a year ago, how have the overall economic conditions in the United States changed?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Small business optimism about the future of the U.S. economy drops 14 percentage points from last year

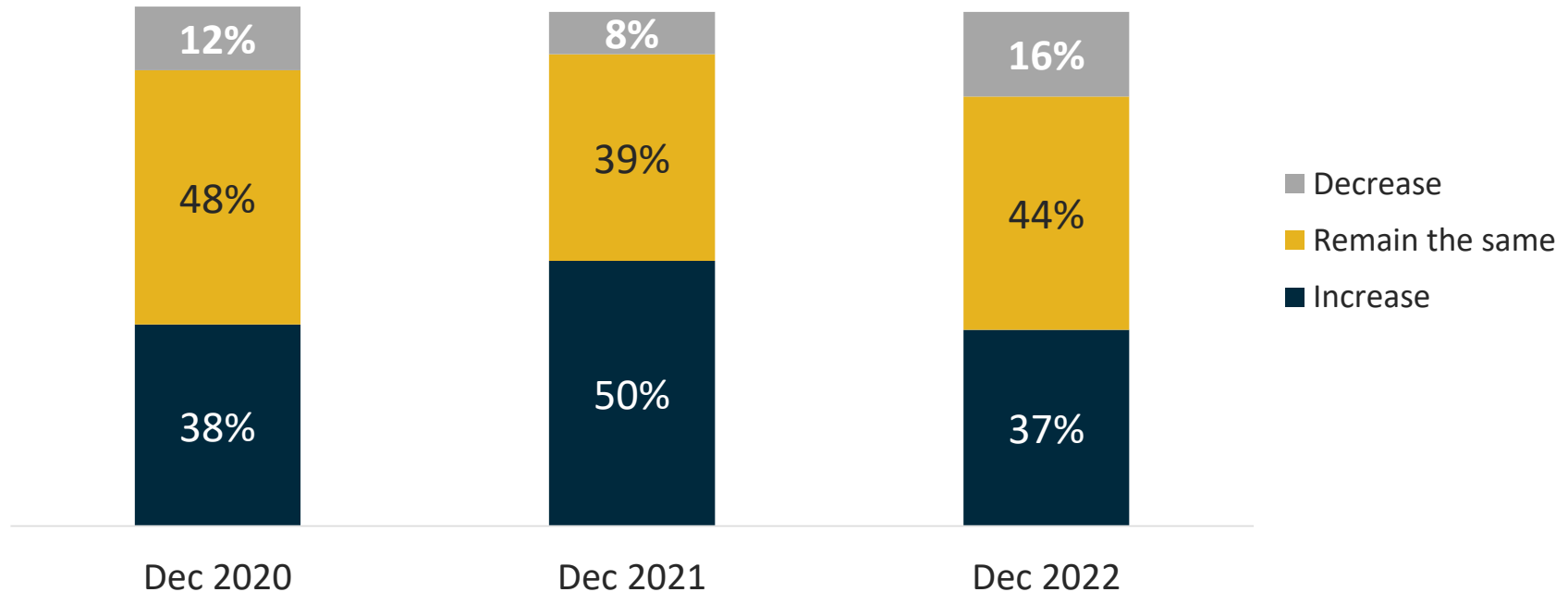
During the next 12 months, how do you expect the overall economic conditions in the U.S. will change?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Rising interest rates force small businesses' investment plans for the next 12 months to fall back to 2020 levels

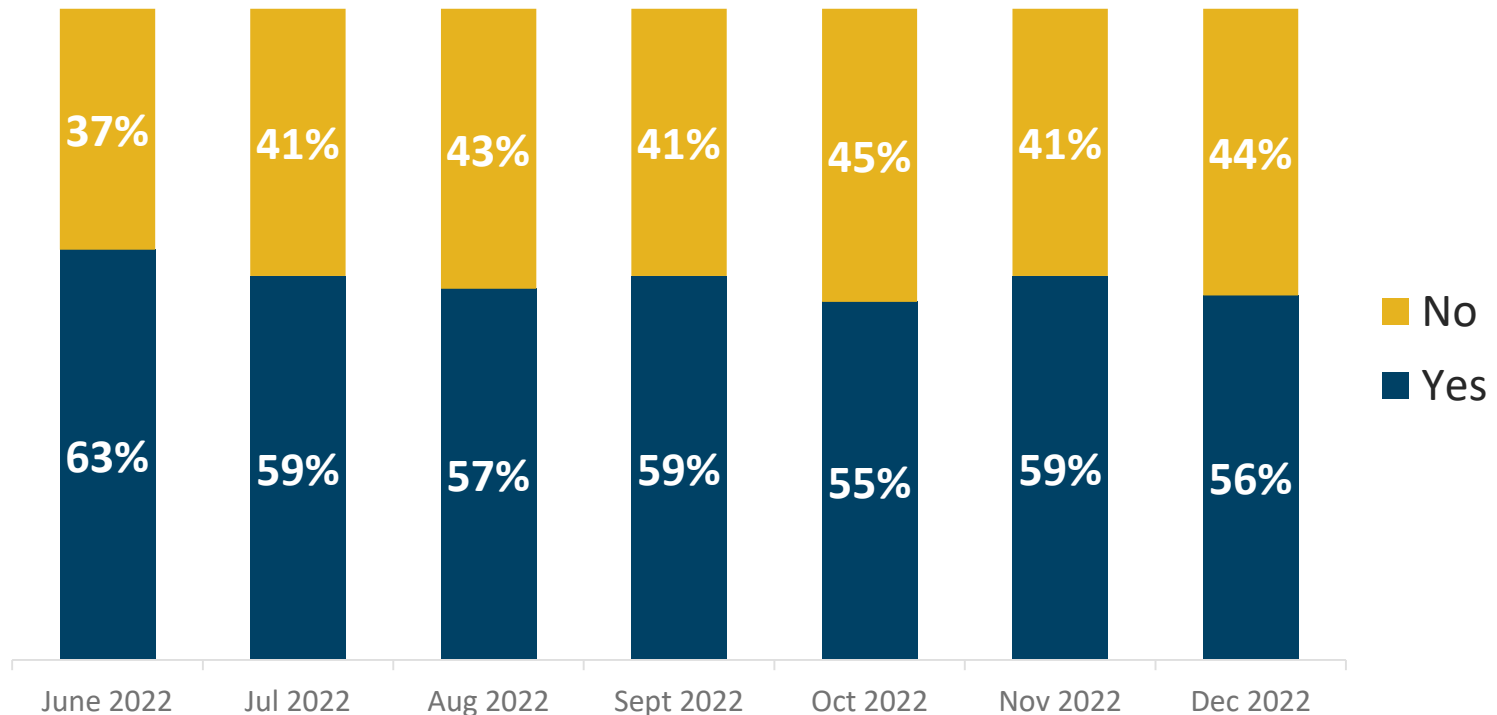
How are your firm's total fixed investment expenditures likely to change during the next 12 months?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Hiring challenges impacting ability to operate at full capacity remain steady for small businesses

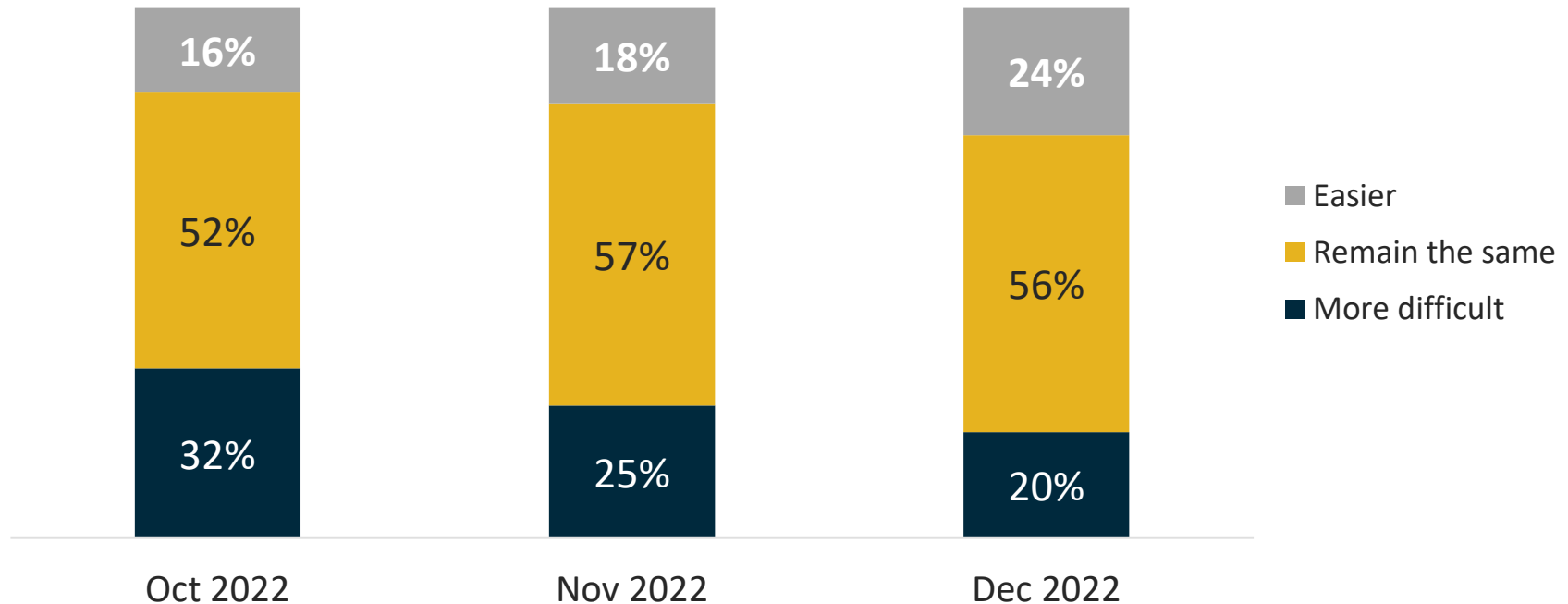
Are hiring challenges impacting your ability to operate at full capacity?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Hiring challenges have eased for small businesses over the last two months

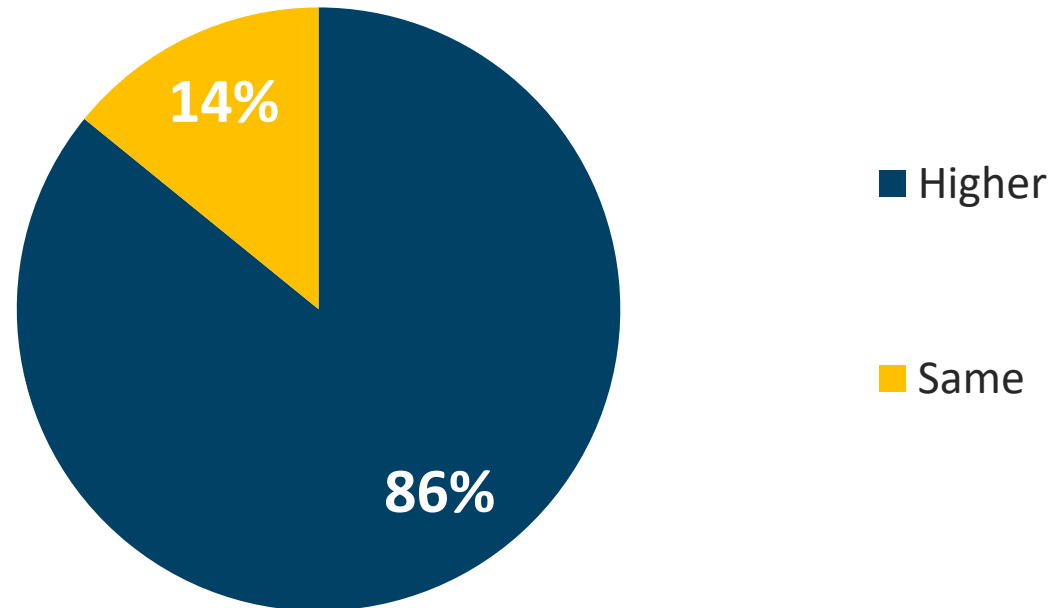
Is your company finding it easier or more difficult to fill job openings than it was at the start of the year?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

More than 8-in-10 small businesses report offering new hires higher wages compared to a year ago

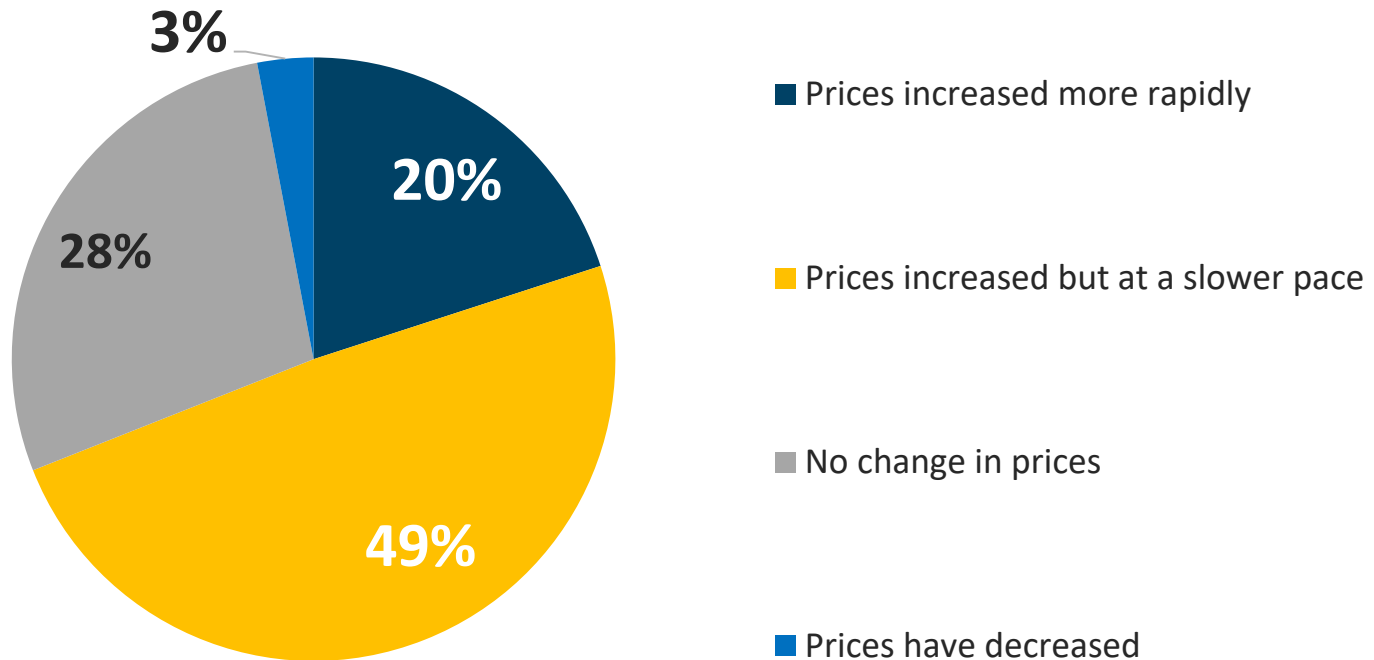
How does the pay you are offering new hires today compare to wages offered to new hires in similar roles a year ago?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Almost half of small businesses report that price increases are happening at a slower pace for goods and services

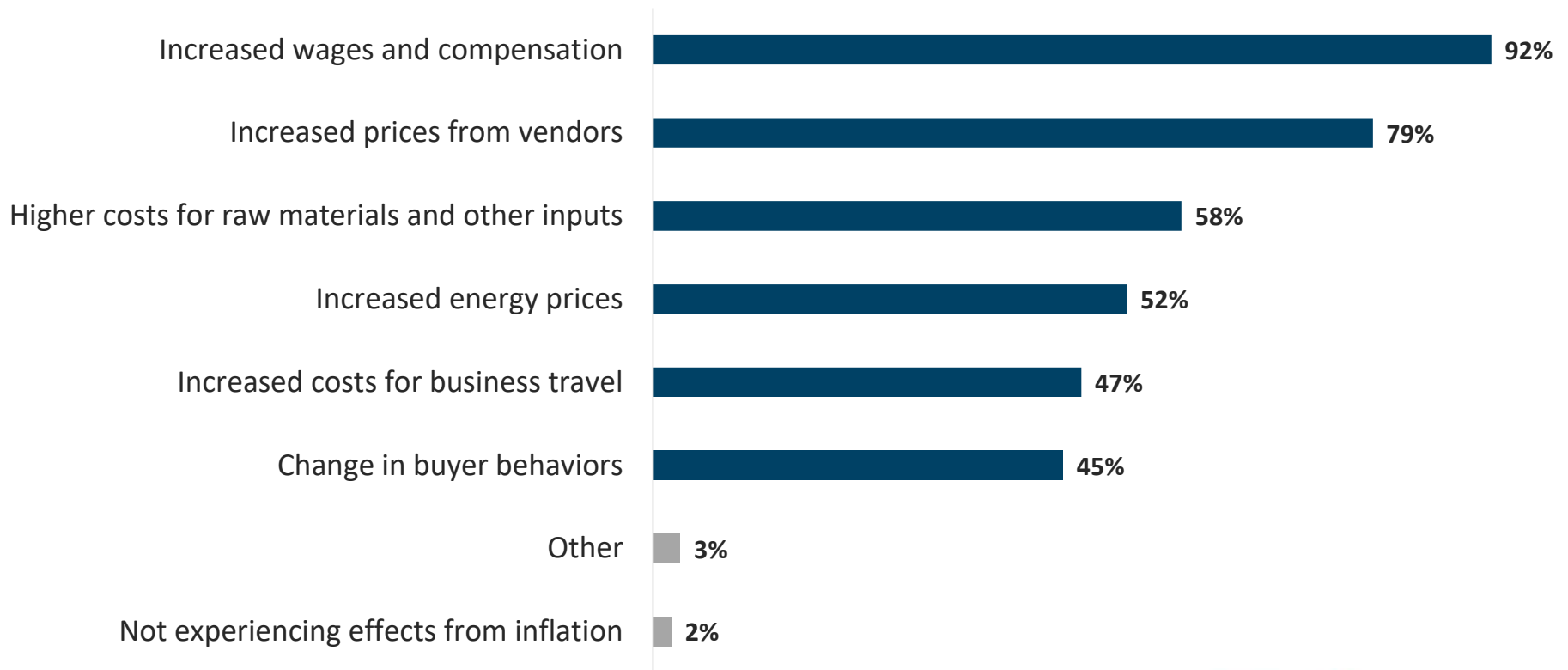
How have prices you are charged for goods, services and other inputs changed over the last 90 days?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

The majority of small businesses are experiencing increased wages and compensation due to inflation

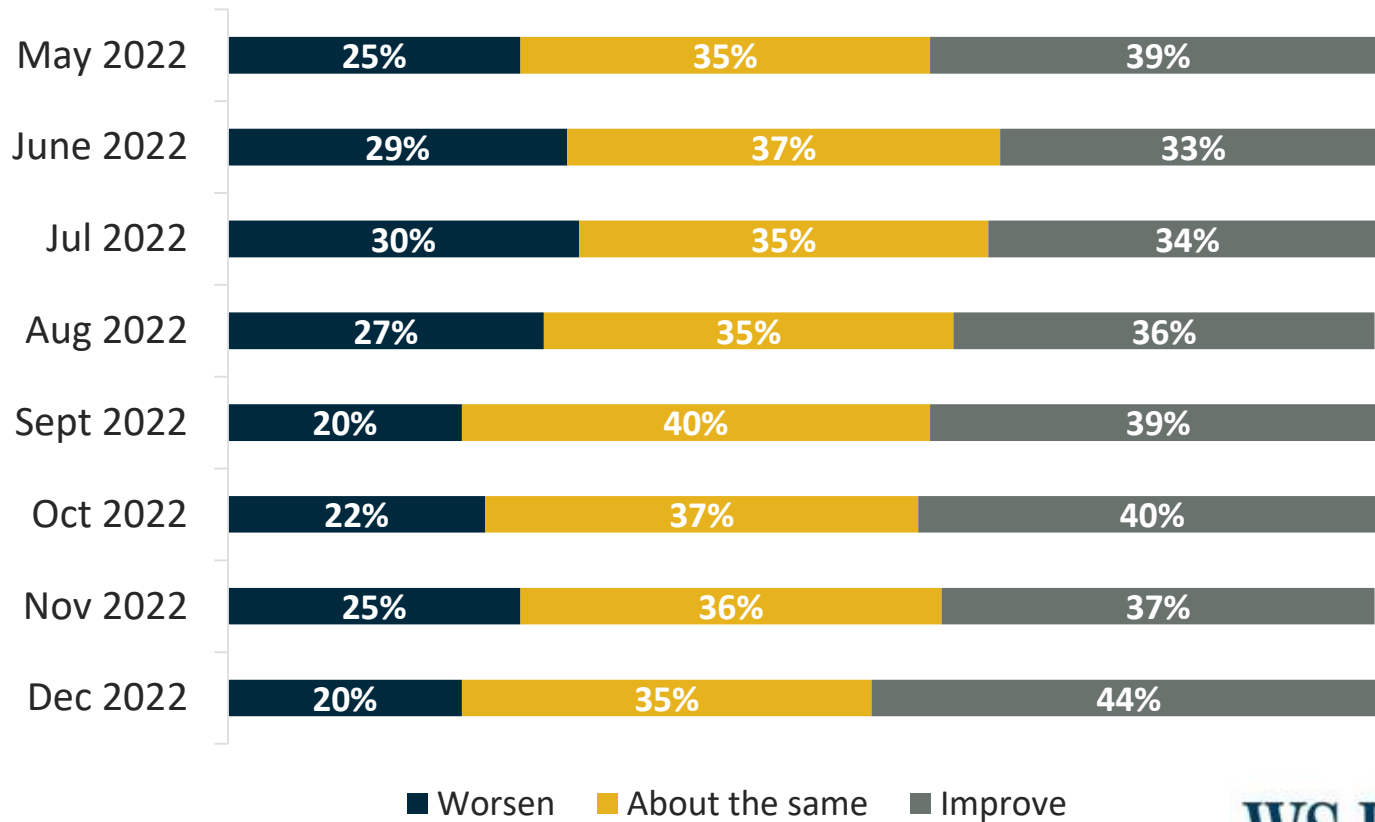
What effects of inflation are impacting your business?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Proportion of small businesses expecting profitability to improve hits highest level in eight months

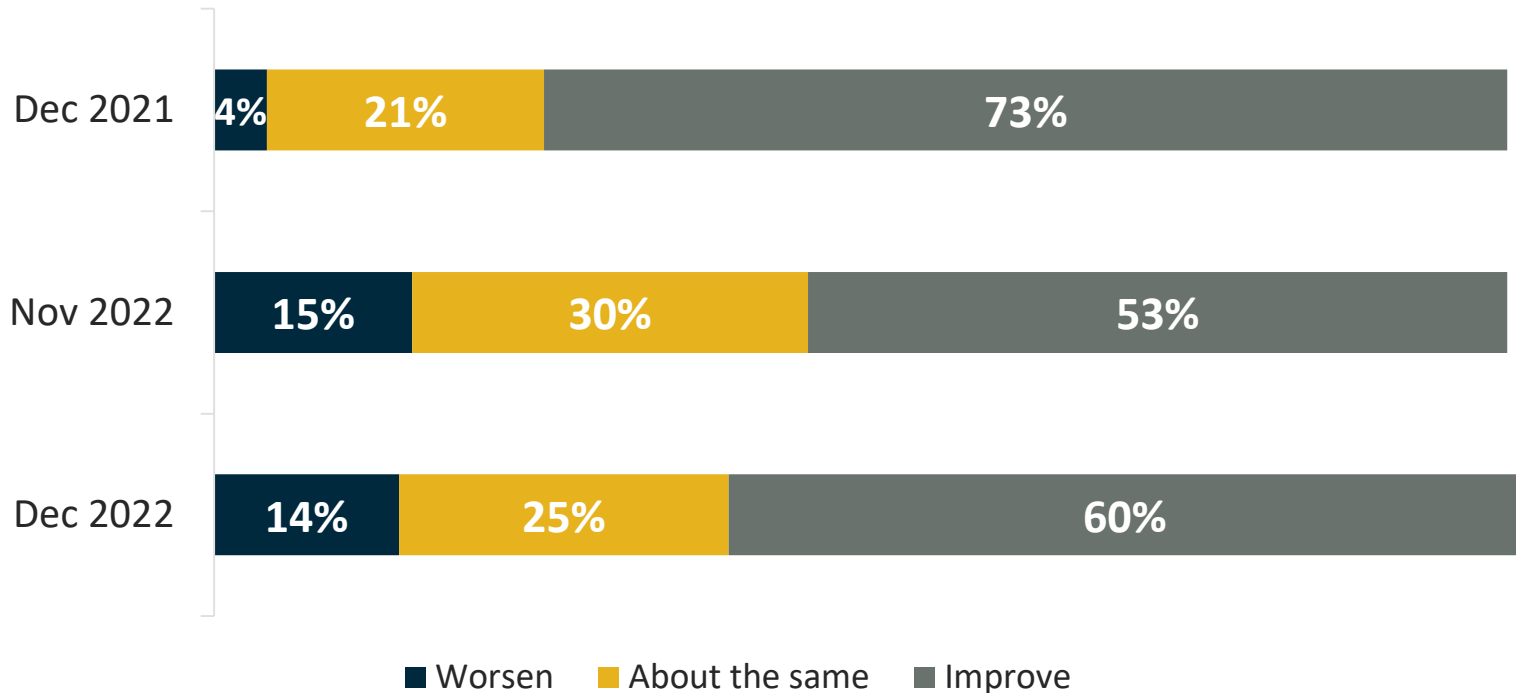
How do you expect your firm's profitability to change during the next 12 months?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Despite improving 7 points, expectations for improved revenues are 13 percentage points below last year

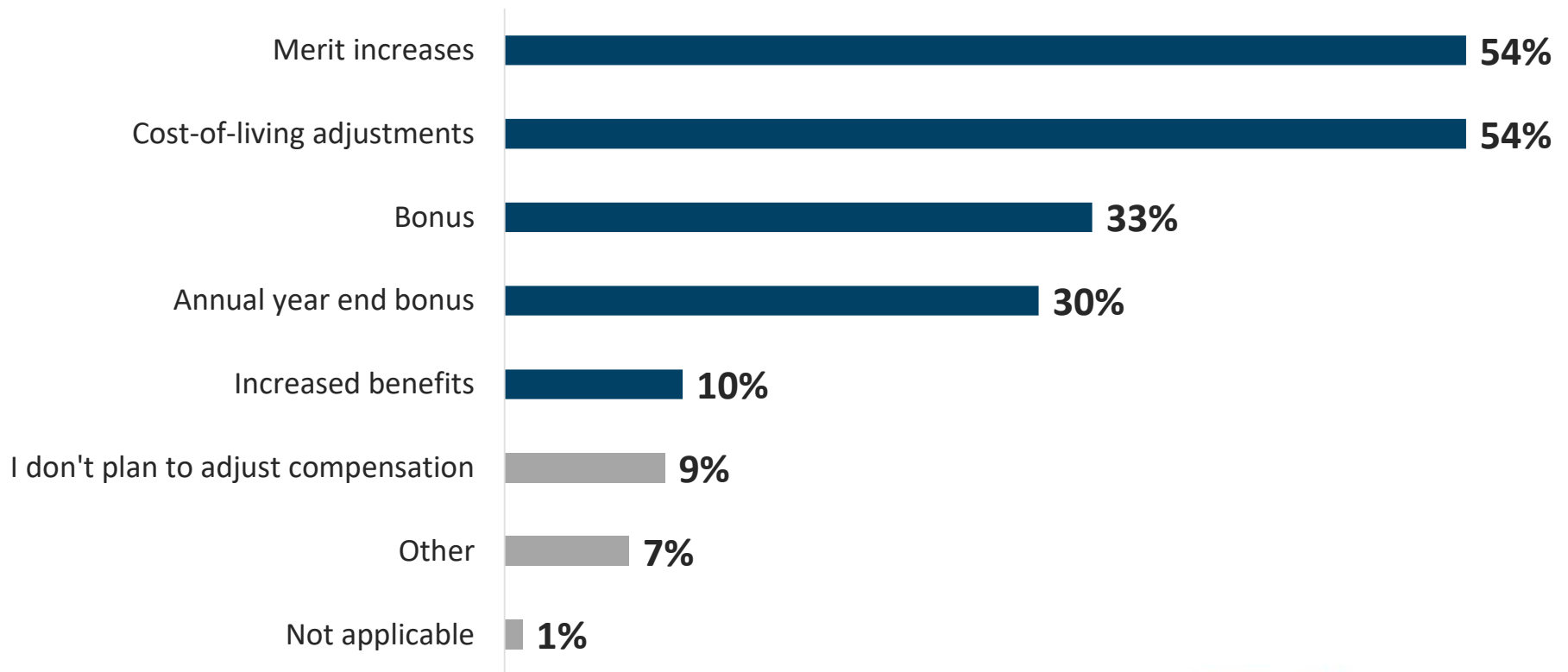
How do you expect your firm's sales revenue to change during the next 12 months?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Small businesses adjust compensation through merit increases and cost-of-living adjustments in response to inflation

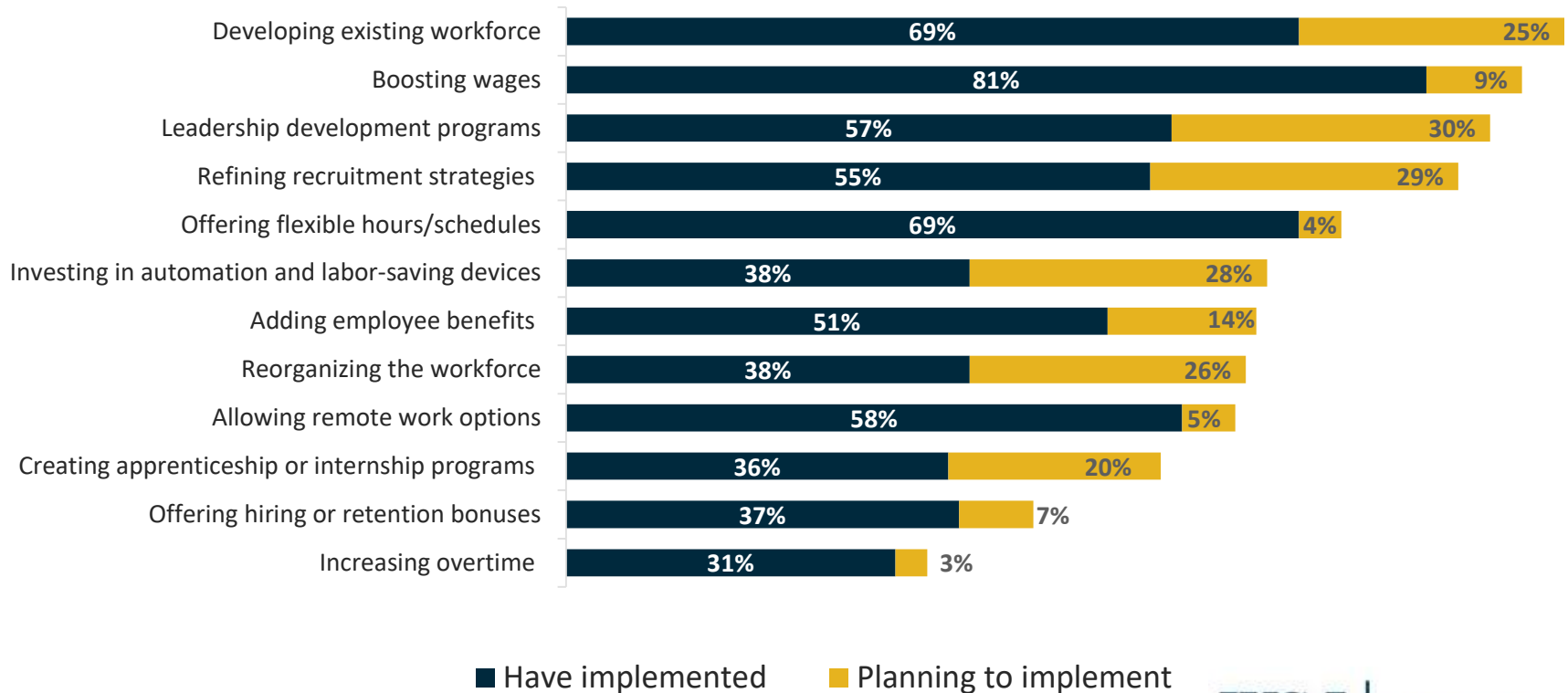
How are you adjusting compensation to accommodate for inflation?



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666

Majority of small businesses report developing workforce and increasing wages to support employee retention

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



Source: December 2022 WSJ/Vistage Small Business CEO Confidence Index n = 666