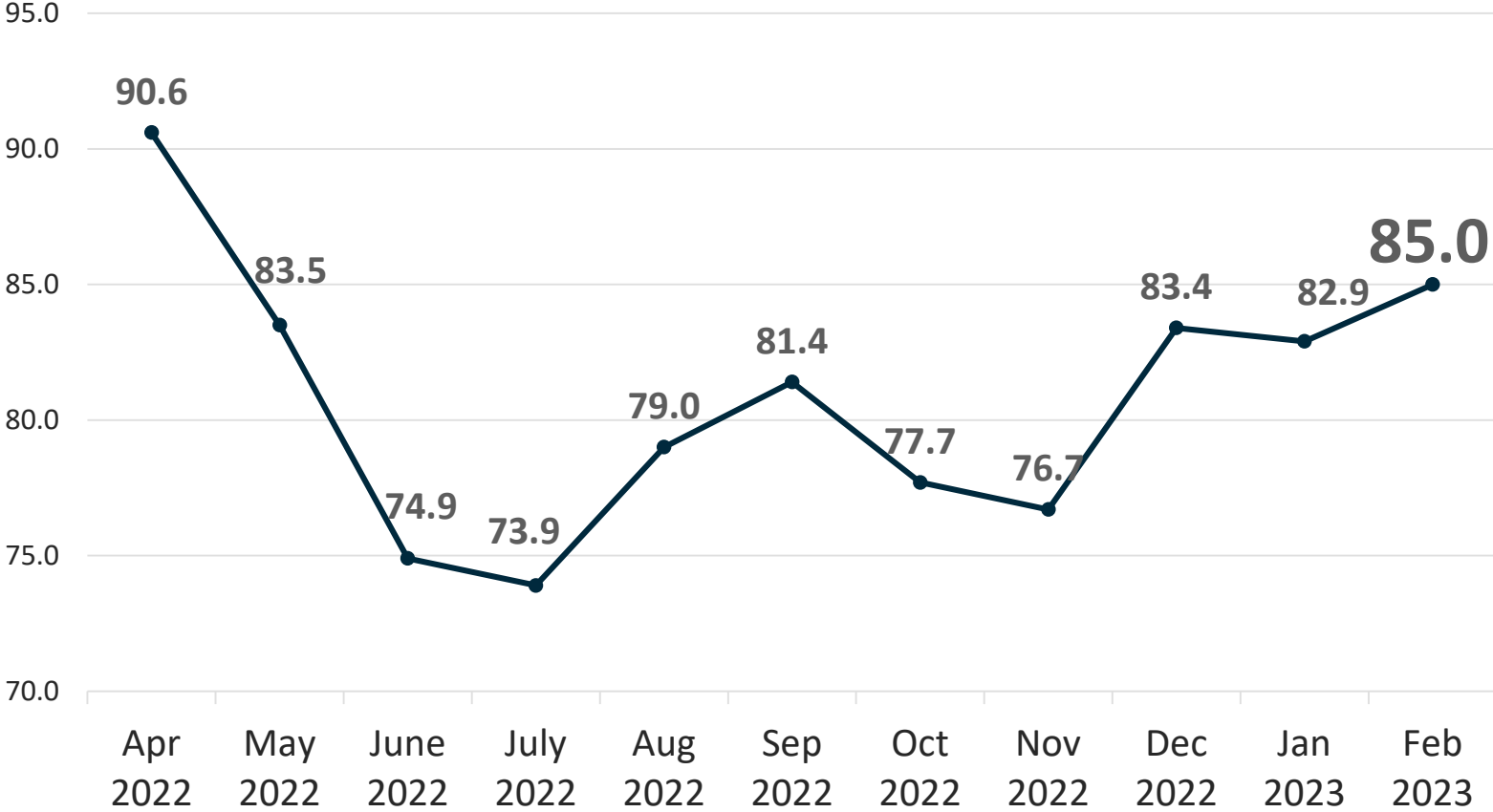


The WSJ/Vistage Small Business CEO Confidence Index increased to 85.0, its highest level since last April

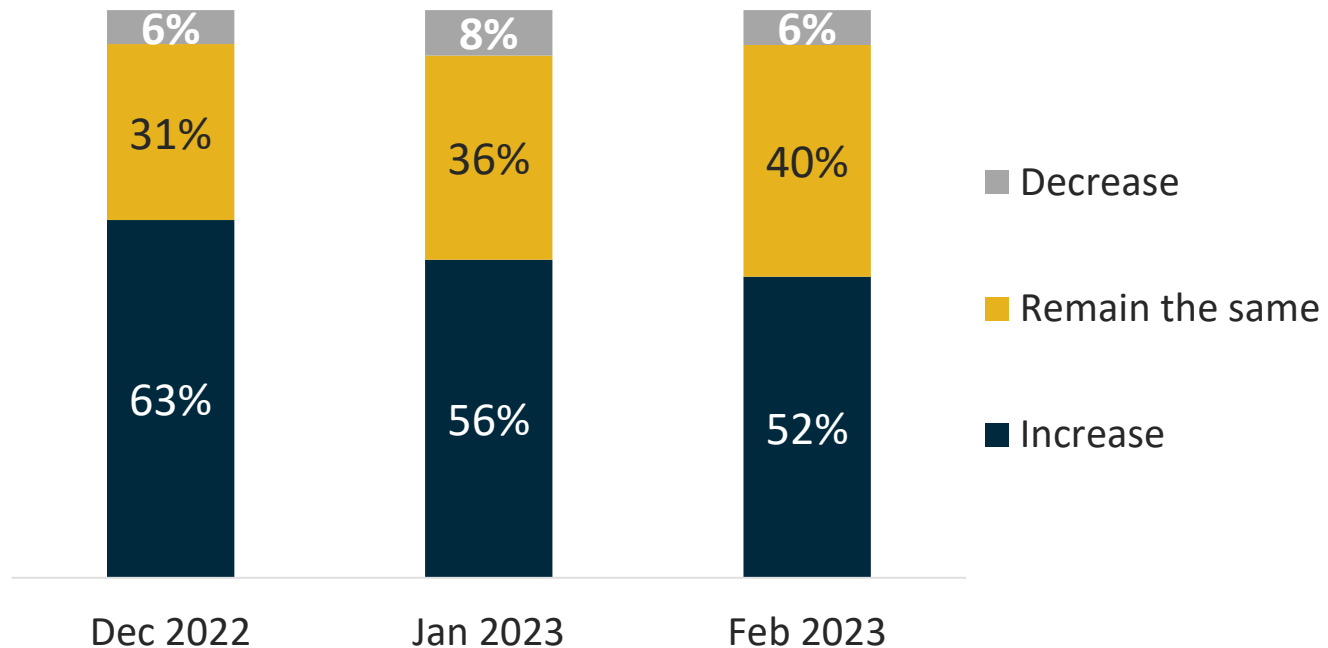


Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541



Expansion plans slow over the last 3 months; growing number of small businesses plan to maintain workforce size

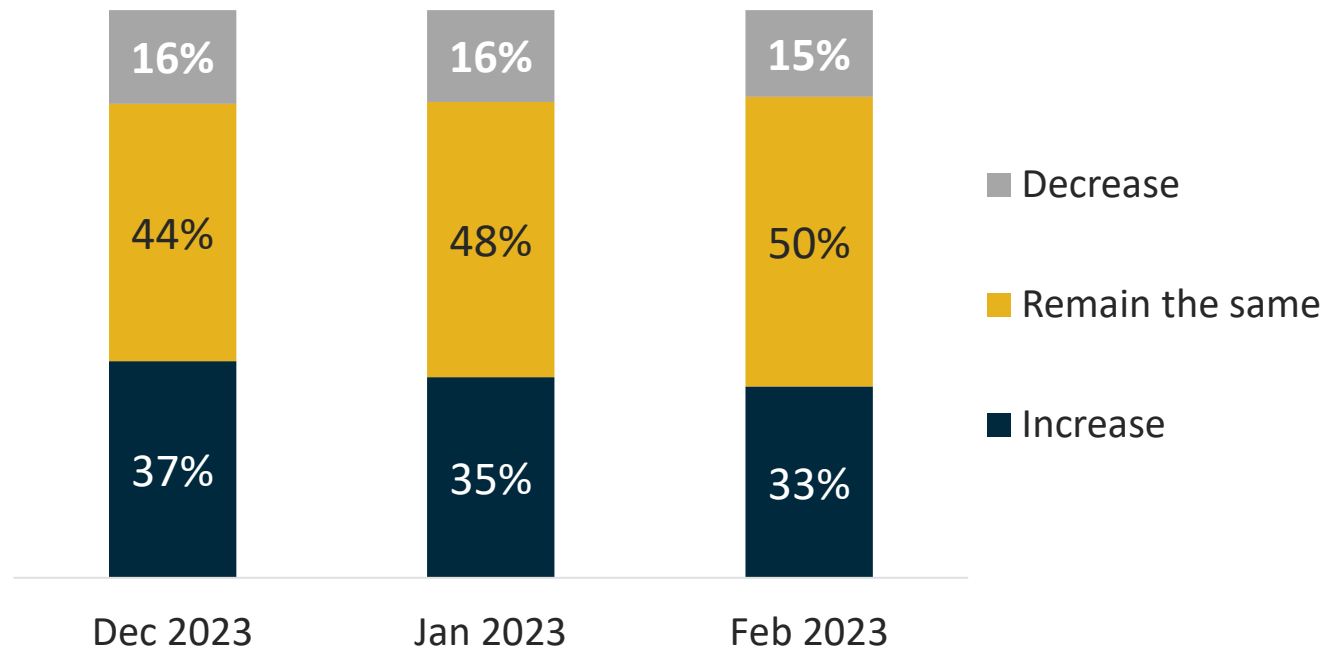
How do you expect your firm's number of employees to change over the next 12 months:



Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541

Other than the pandemic, small businesses investment plans hit 10-year low

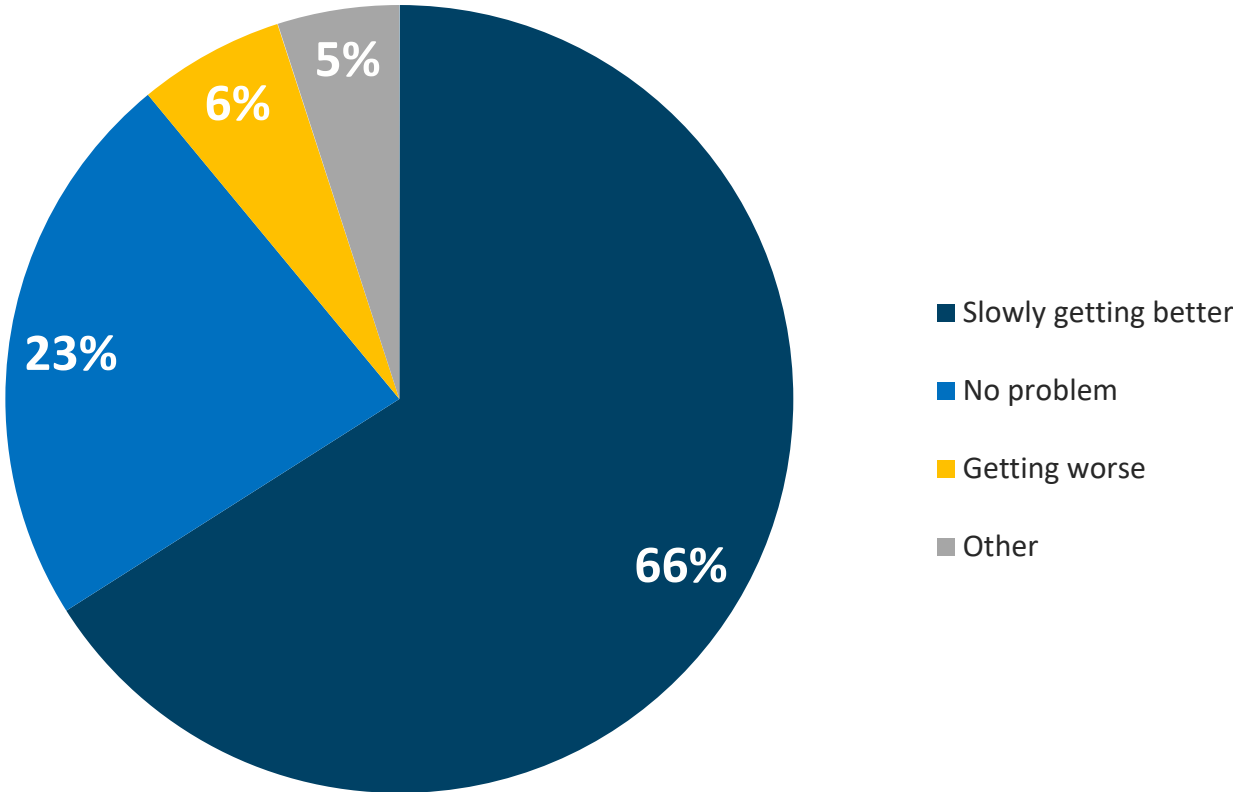
How are your firm's total fixed investment expenditures likely to change over the next 12 months?



Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541

Two-thirds of small businesses that rely on supply chain report improvements, just 6% report worsening conditions

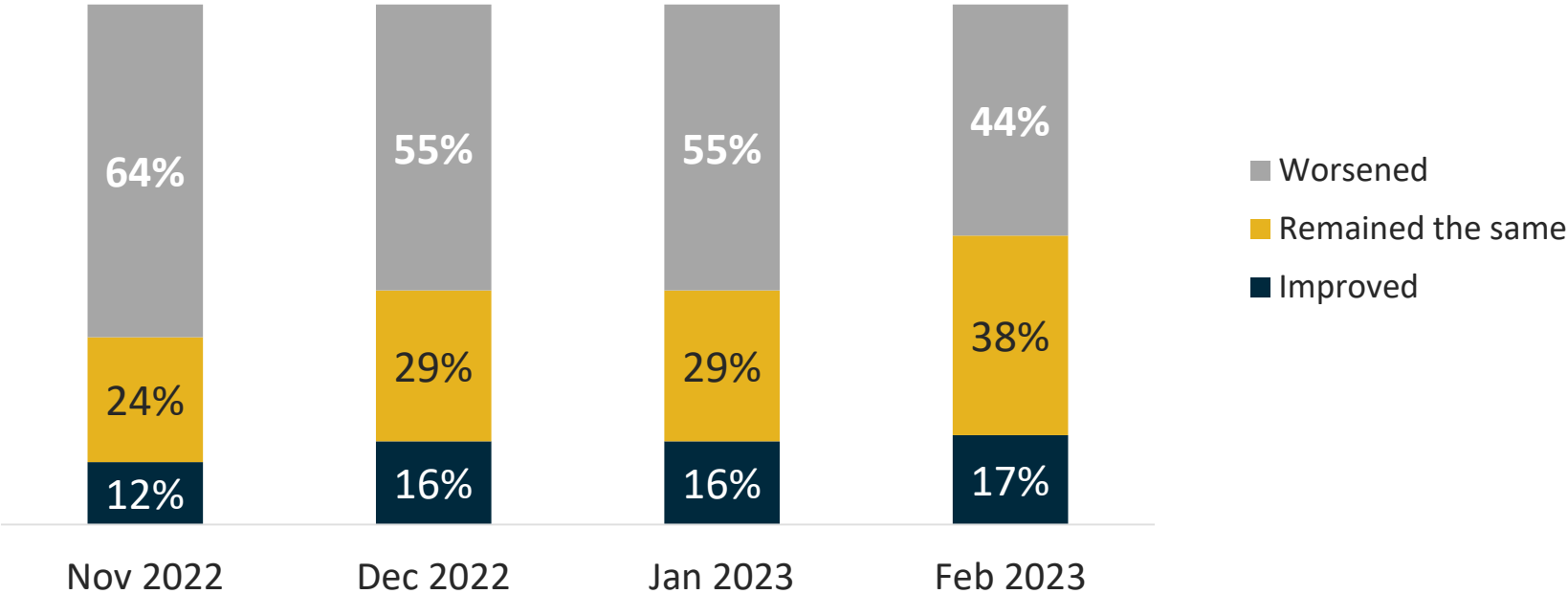
Which best describes your supply chain?



Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541

The proportion of small businesses that think economy is worse than a year ago has eased over last 3 months

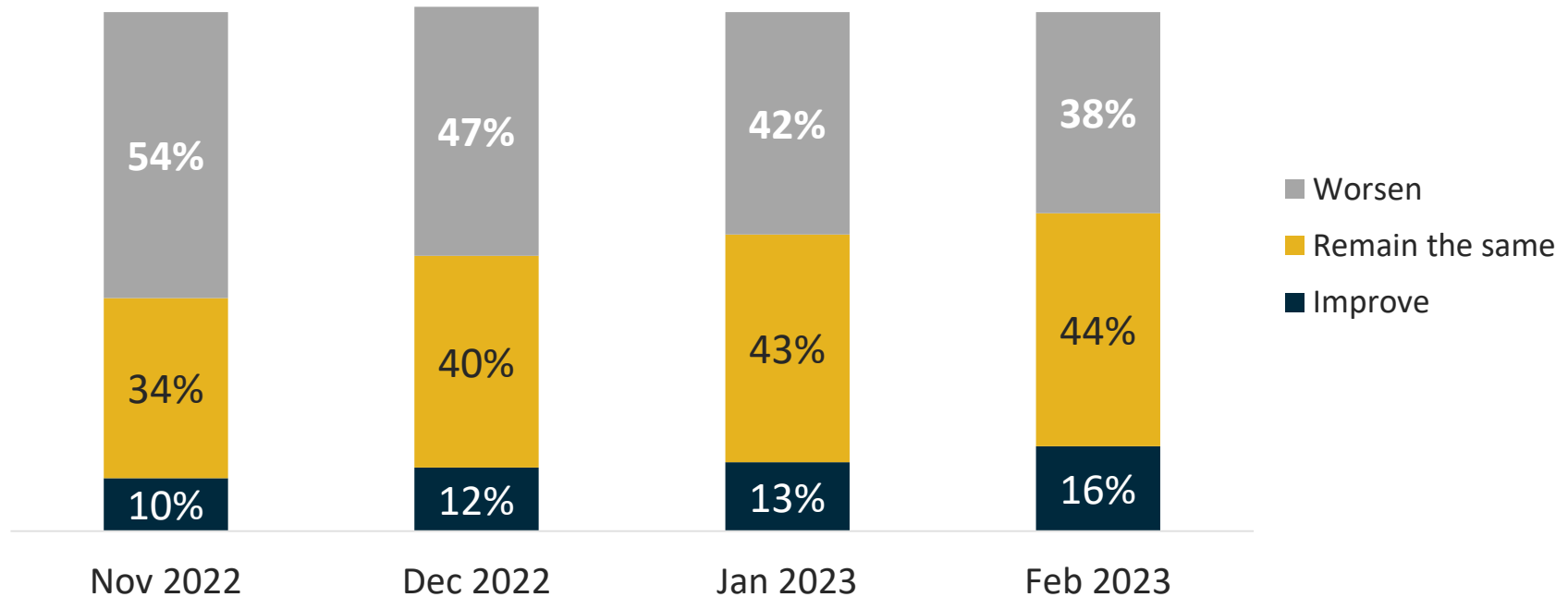
Compared with a year ago, how have the overall economic conditions in the United States changed?



Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541

Small businesses expect no change in U.S. conditions despite rise in interest rates

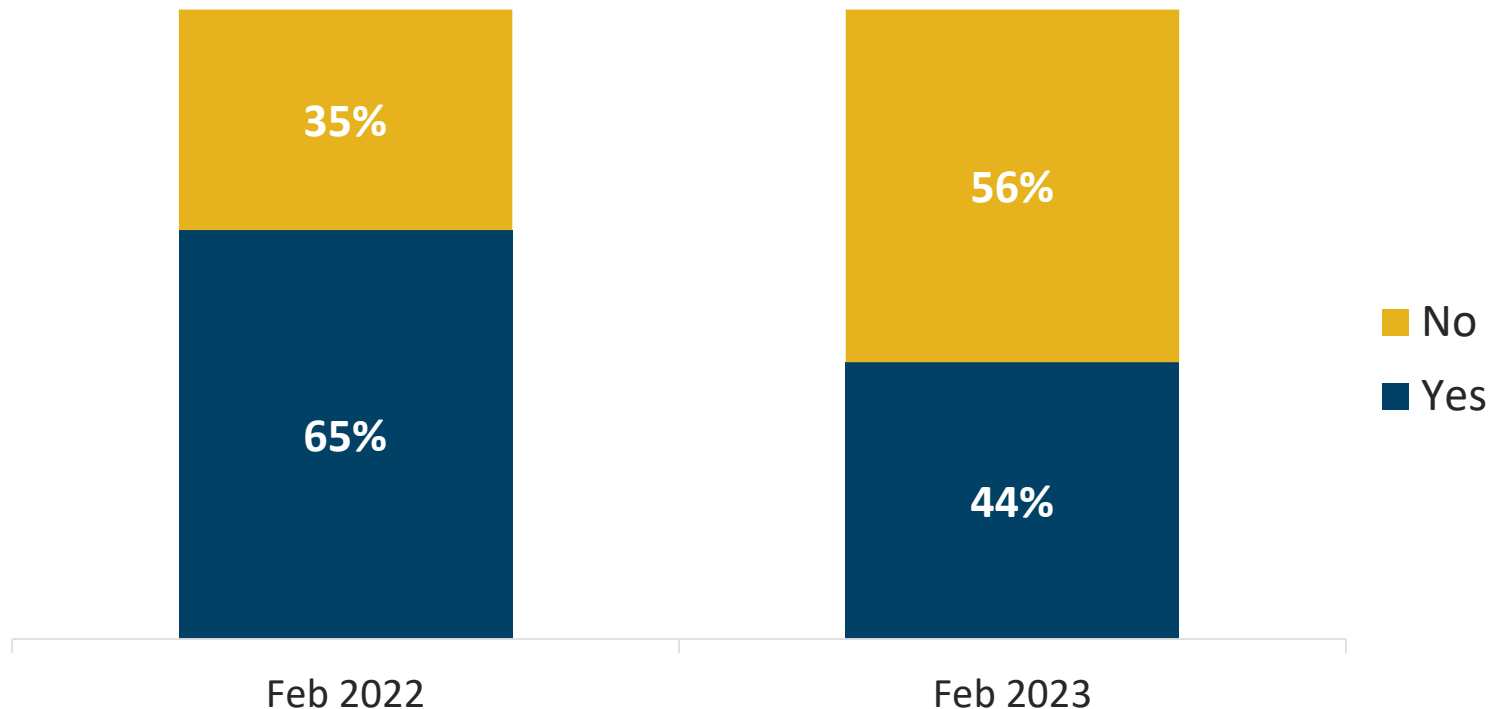
During the next 12 months, how do you expect the overall economic conditions in the U.S. will change?



Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541

Operational impacts of talent scarcity improve by over 20 points compared to last year

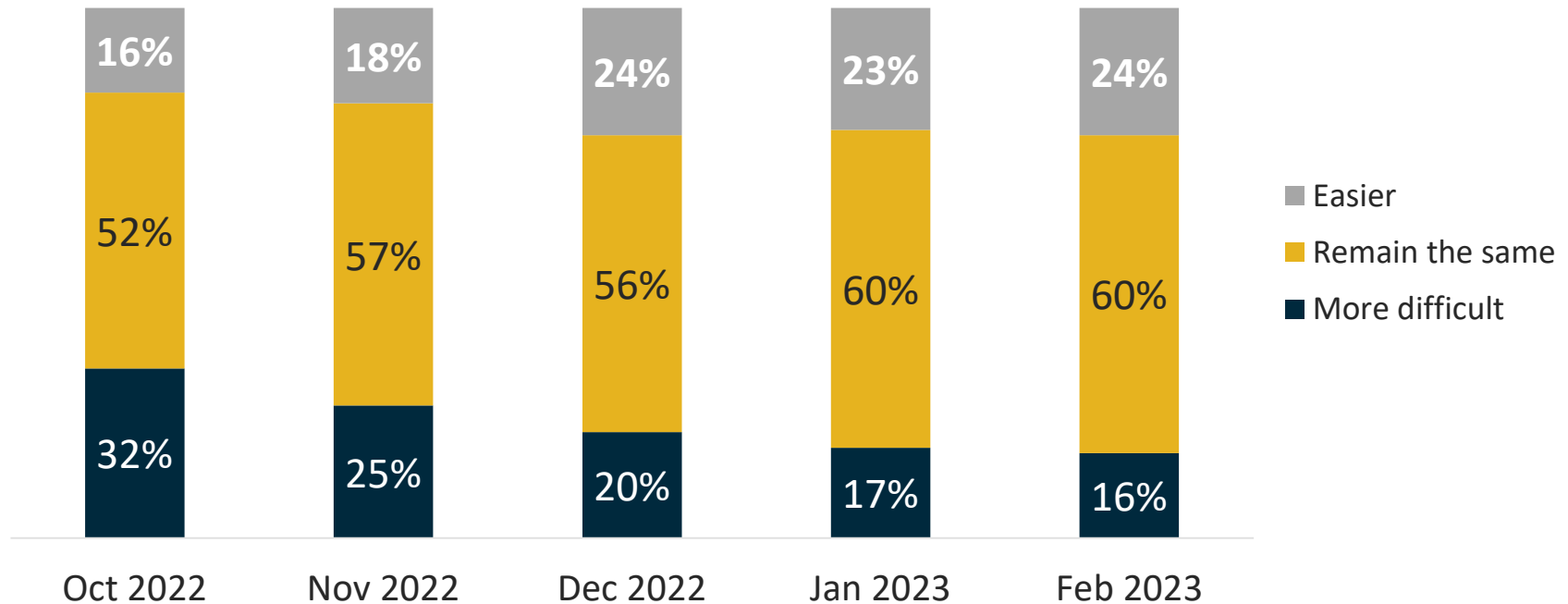
Are hiring challenges impacting your ability to operate at full capacity?



Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541

Proportion of small businesses that report hiring is more difficult has dropped by half from October

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

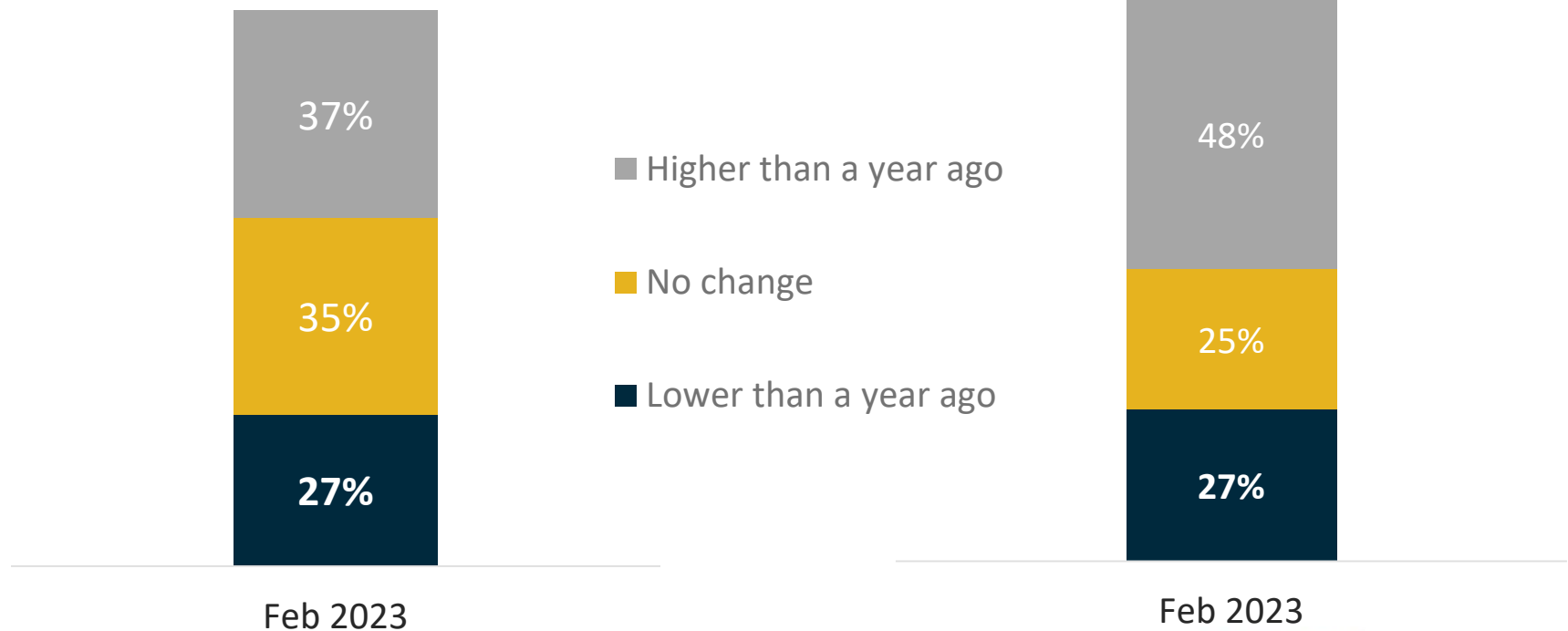


Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541

Revenue growth outpaces customer volume sales due to inflation and rising prices

How does your current order or customer volume compare to a year ago?

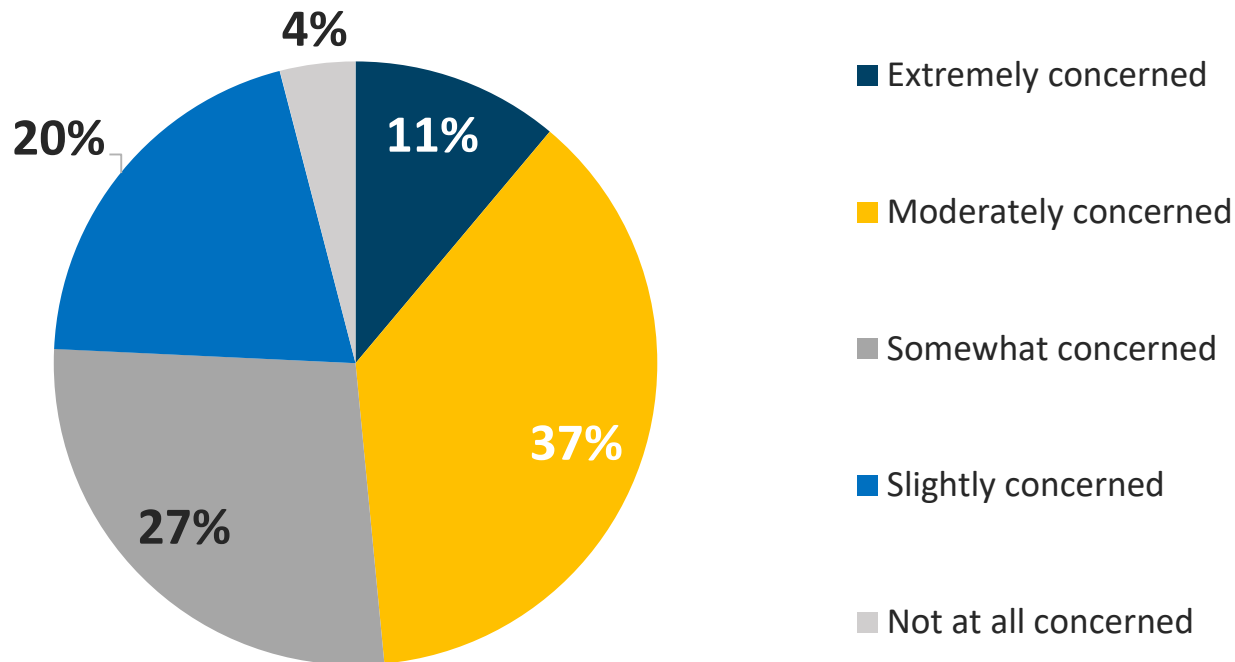
How do your current YTD sales revenues compare to last year?



Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541

Almost half of small businesses report being extremely or moderately concerned about potential recession impacts

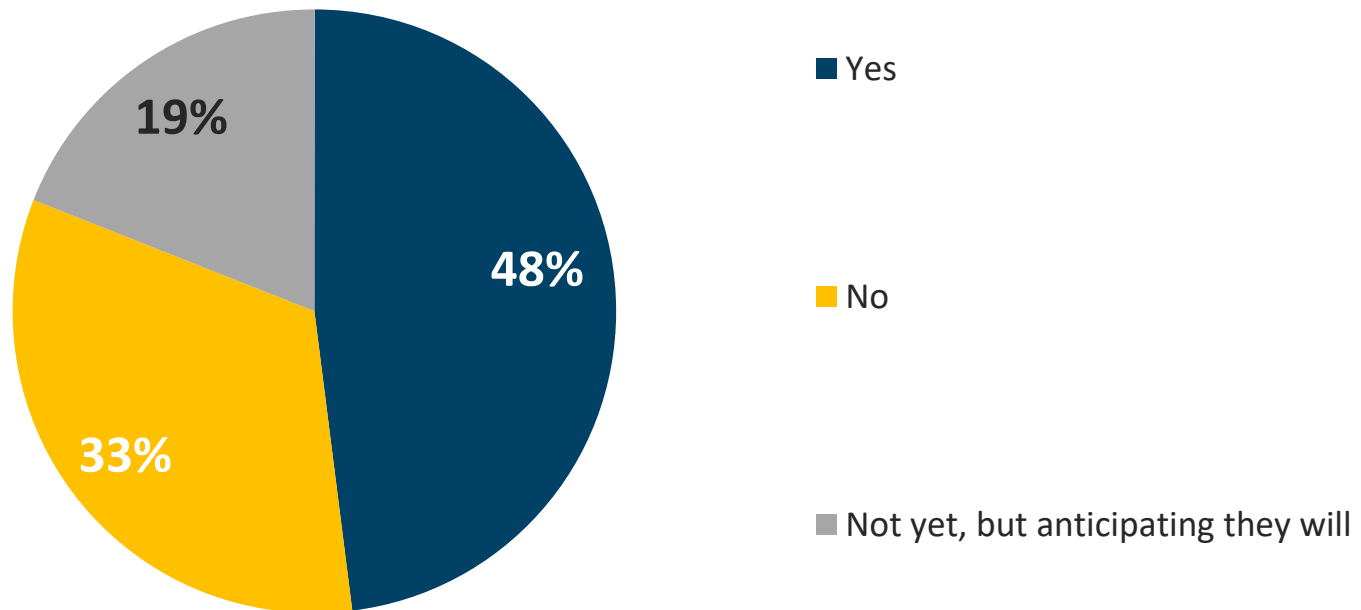
To what degree are you concerned about a potential recession affecting your business?



Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541

Almost half of small businesses report higher interest rates are impacting their organizations

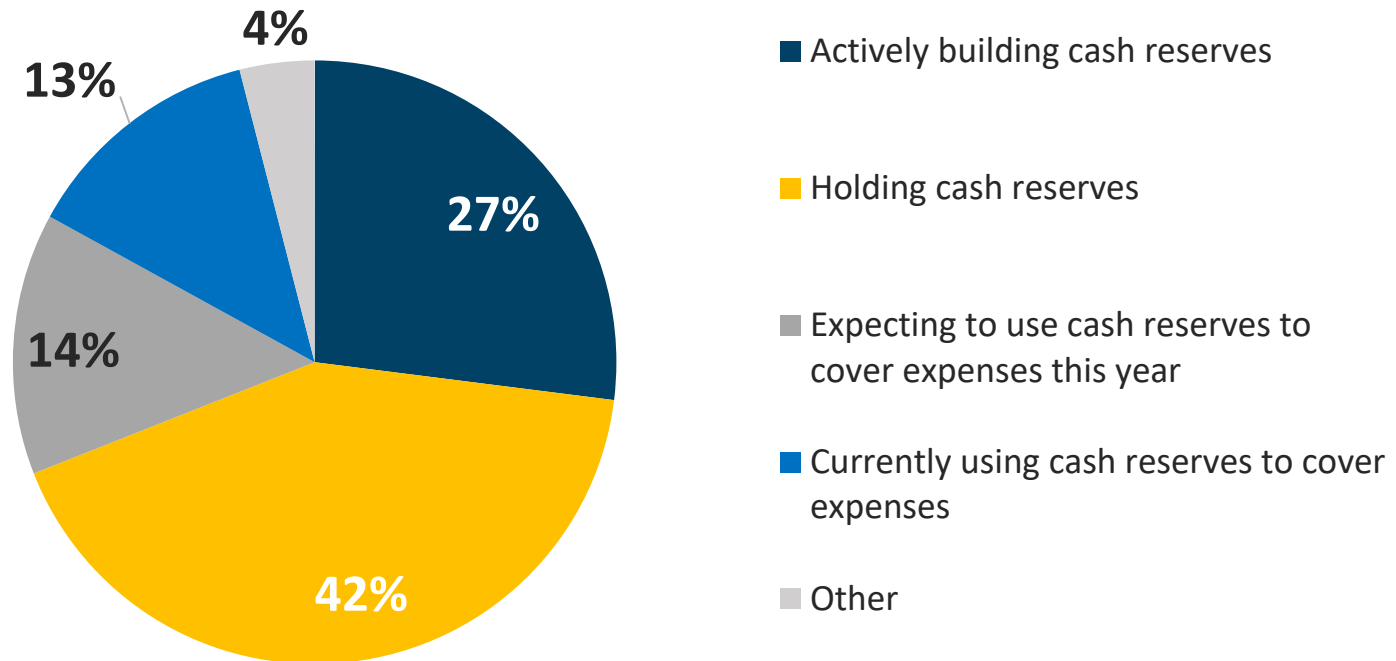
Are higher interest rates impacting your business?



Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541

Just 13% of small businesses report currently using cash reserves to cover expenses

Which statement best describes your current use of cash reserves?



Source: February 2023 WSJ/Vistage Small Business CEO Confidence Index n = 541