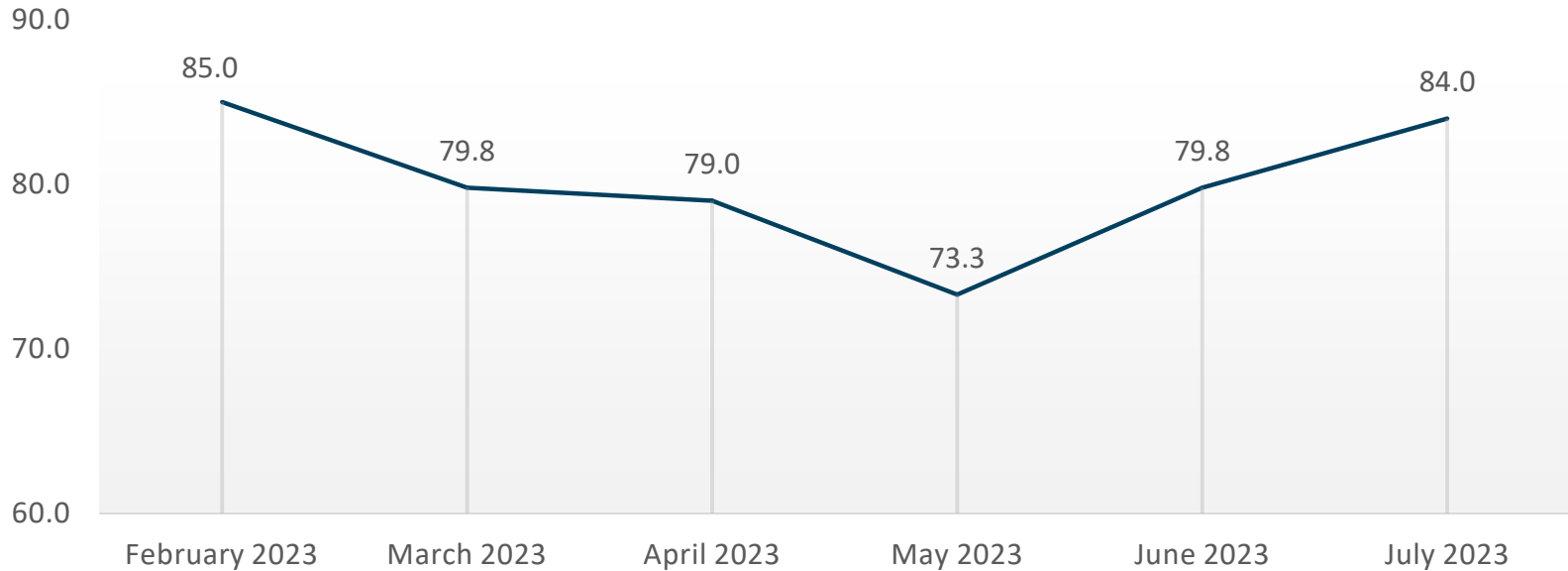


Improving economic sentiment drove second monthly increase in the WSJ/Vistage Small Business CEO Confidence Index

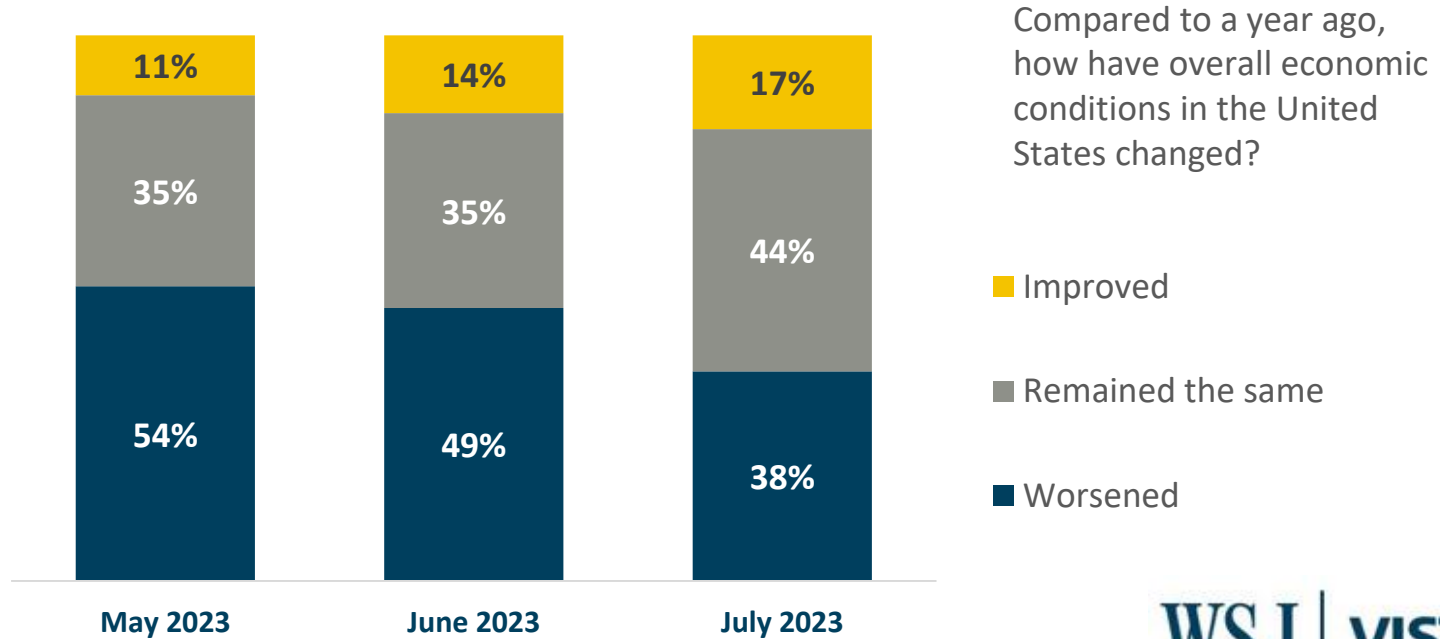


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Improving economic sentiment drove increases in WSJ/Vistage Small Business CEO Confidence Index from last month

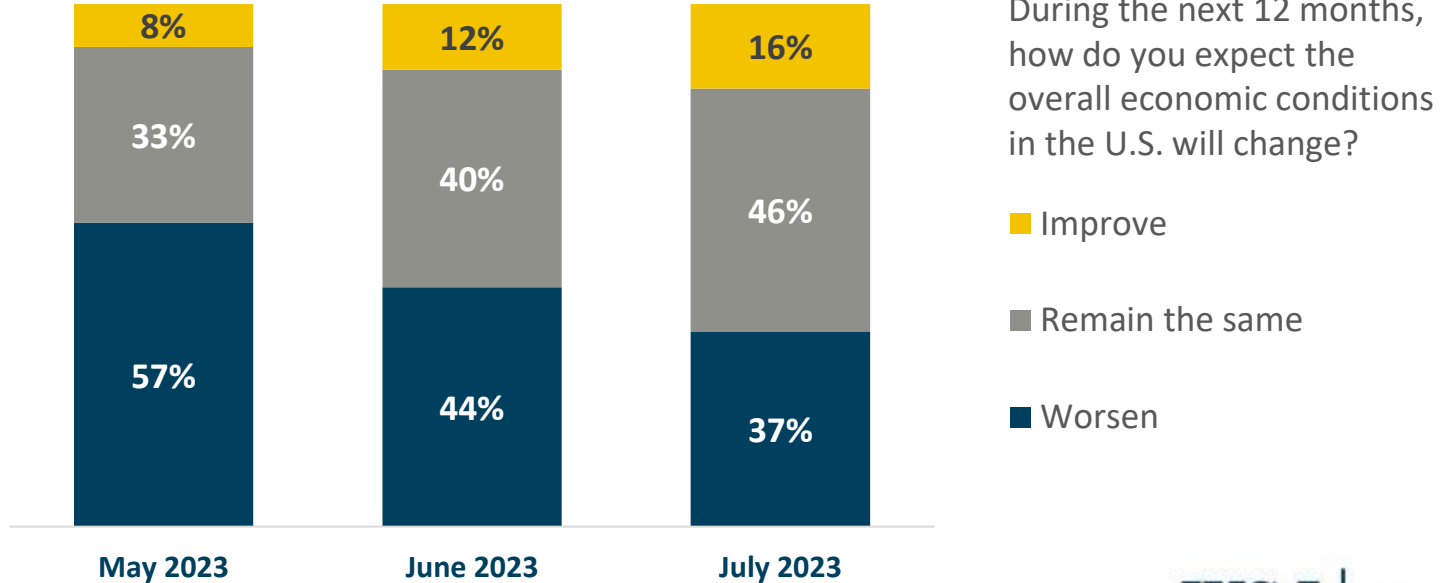
↑ Recent Economy	↑ Revenue Projections	↑ Investment Plans
17% of CEOs said the economy recently improved (up from 14% in June)	56% of CEOs expect increased revenues in the year ahead (up from 53% in June)	31% of CEOs expect to increase investments in the year ahead (up from 30% in June)
↑ Future Economy	↓ Profitability Projections	↑ Workforce Plans
16% of CEOs expect the economy to improve in the year ahead (up from 12% in June)	40% of CEOs expected increased profits in the year ahead (down from 43% in June)	51% of CEOs plan to expand their workforce in the next year (up from 48% in June)

The proportion of small businesses that feel the economy is worse than last year continues to decrease



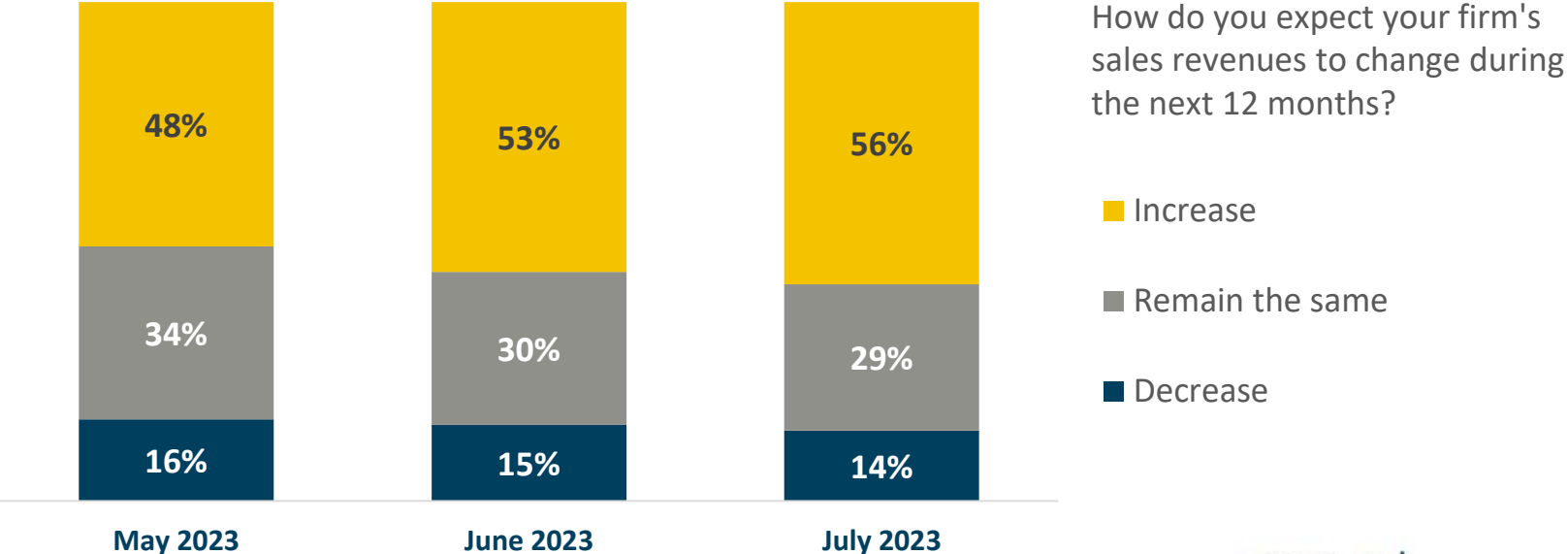
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Economic pessimism among small businesses declines 20 points over the past two months



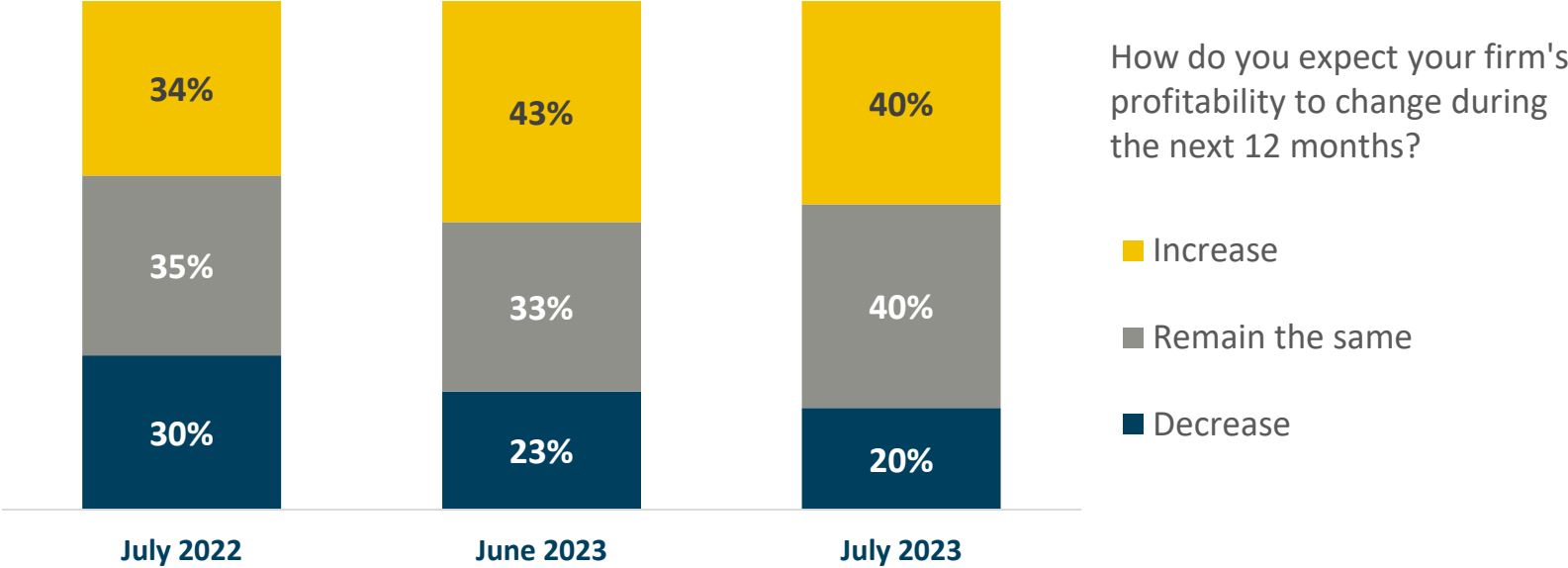
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Small businesses' expectations for increased revenues improves as economic sentiment improves



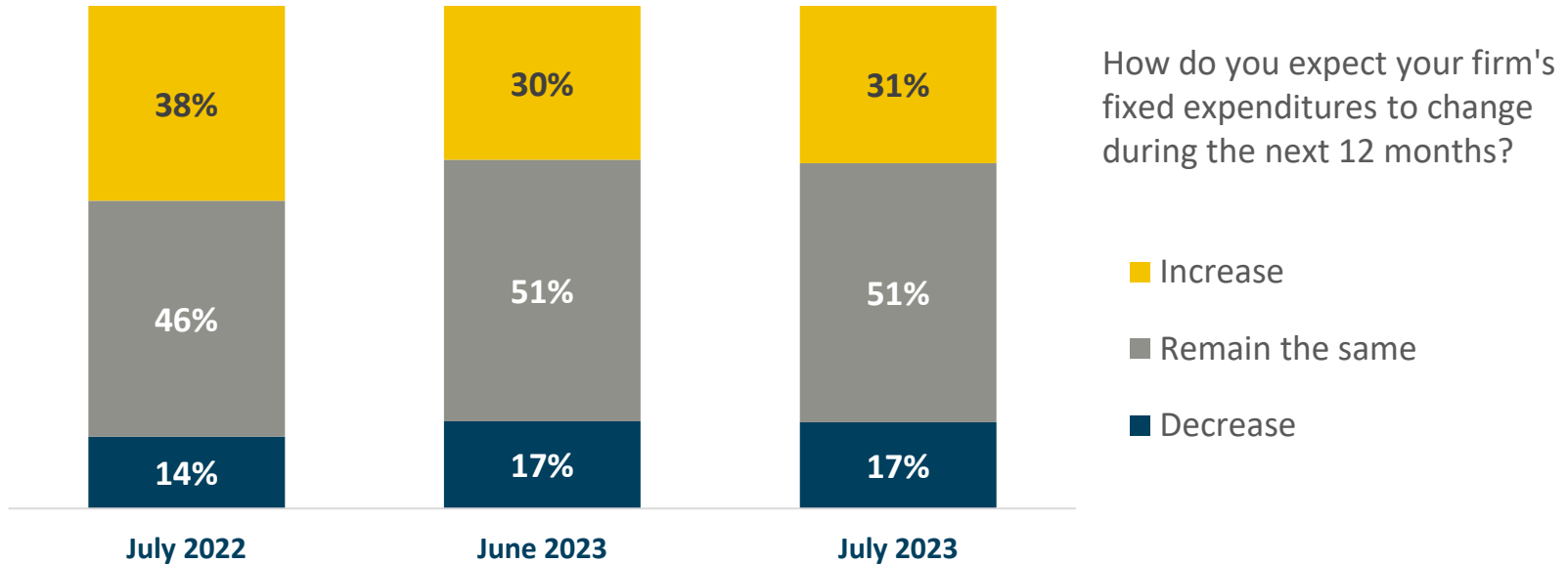
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Profitability expectations among small businesses improved year over year



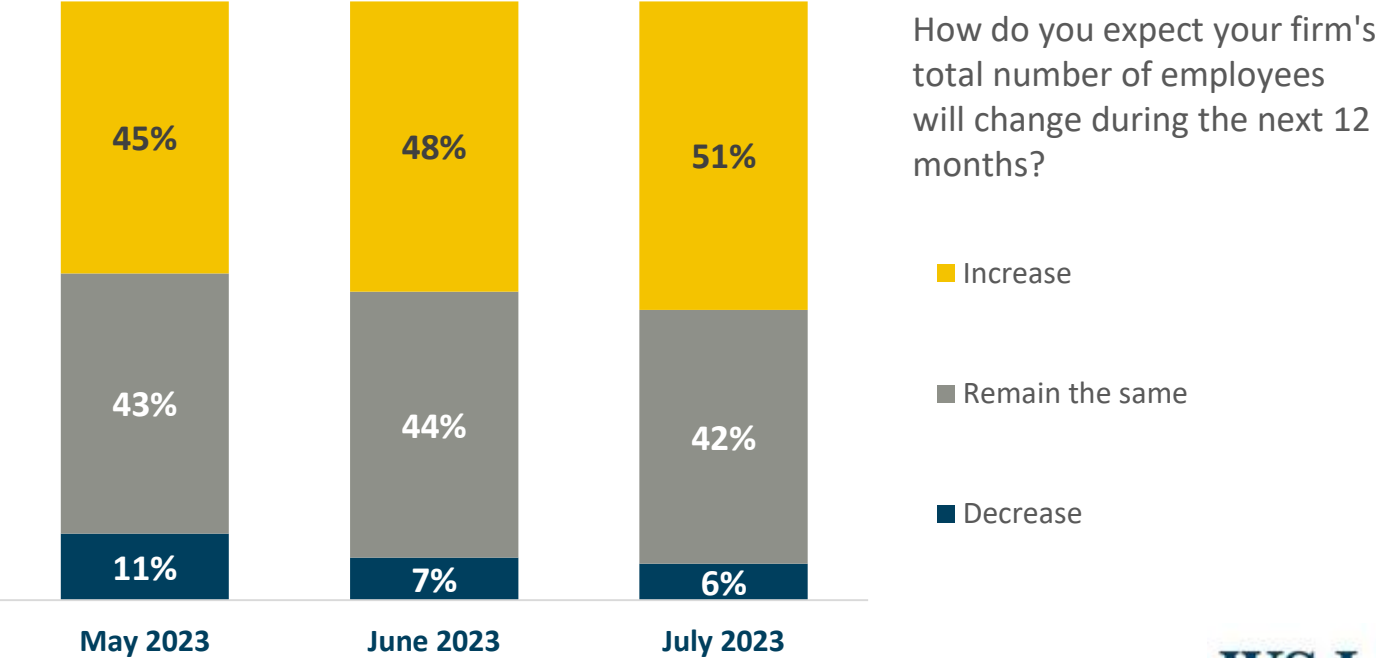
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More than half of small businesses expect no changes to their fixed investments in the next 12 months



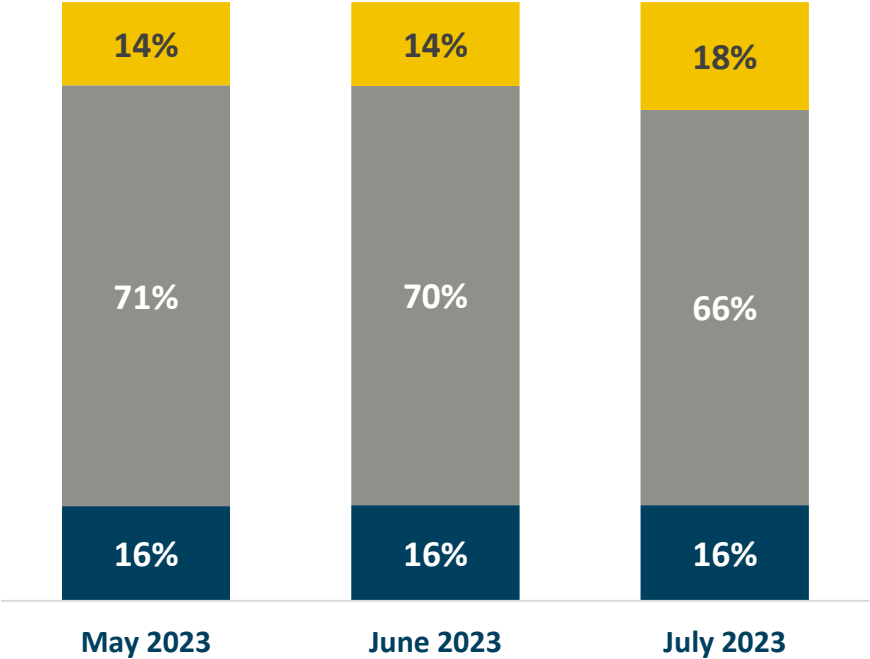
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Workforce expansion is on the rise among small businesses



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Nearly 20% of small business leaders say they are hiring more than they had planned to at the start of the year

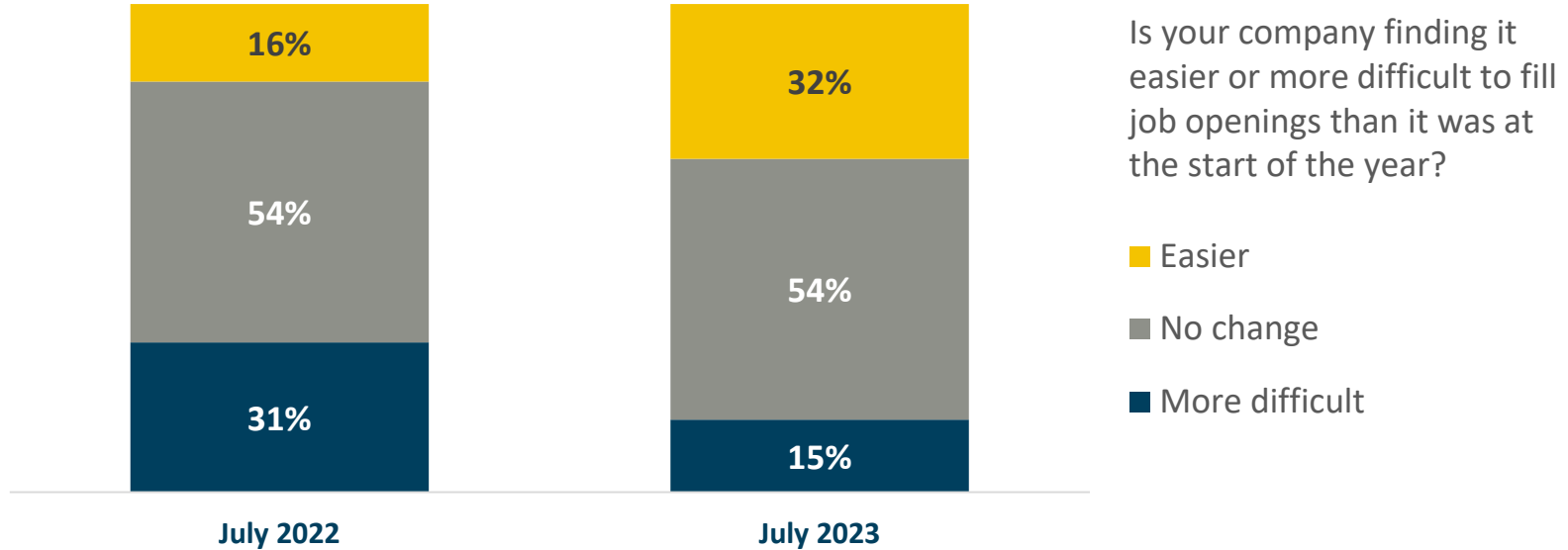


How will your hiring for the remainder of 2023 change compared to your plans at the start of the year?

- Hiring more than planned
- Hiring plans have not changed
- Hiring less than planned

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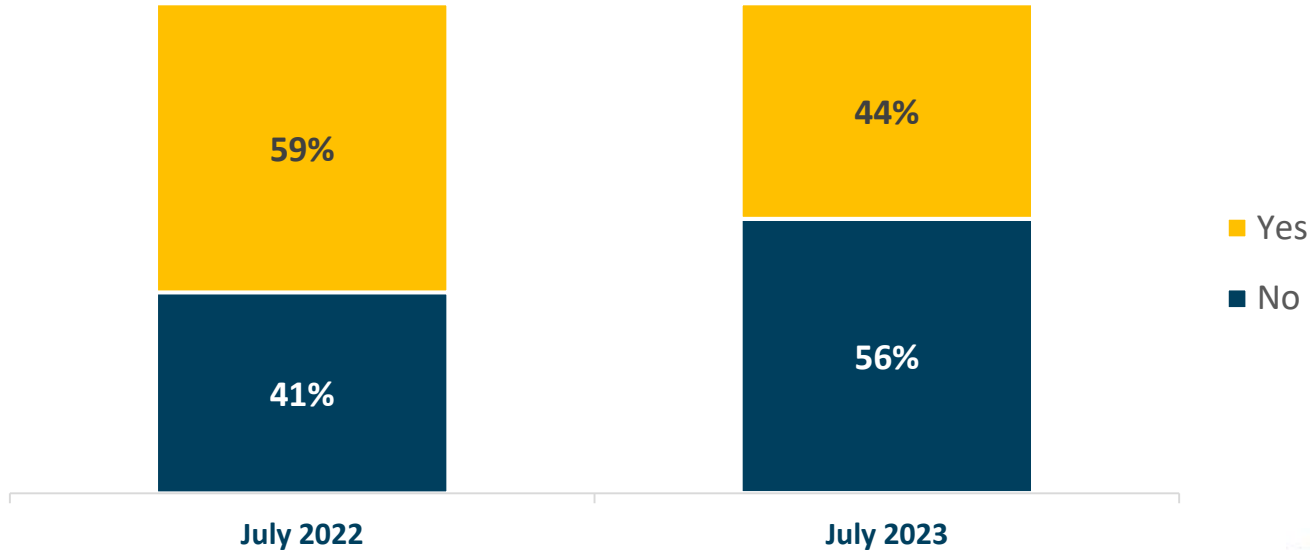
Twice as many small businesses report that hiring is easier this year than last year



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While operational capacity challenges caused by hiring difficulties has improved, more than 4-in-10 small businesses are still impacted

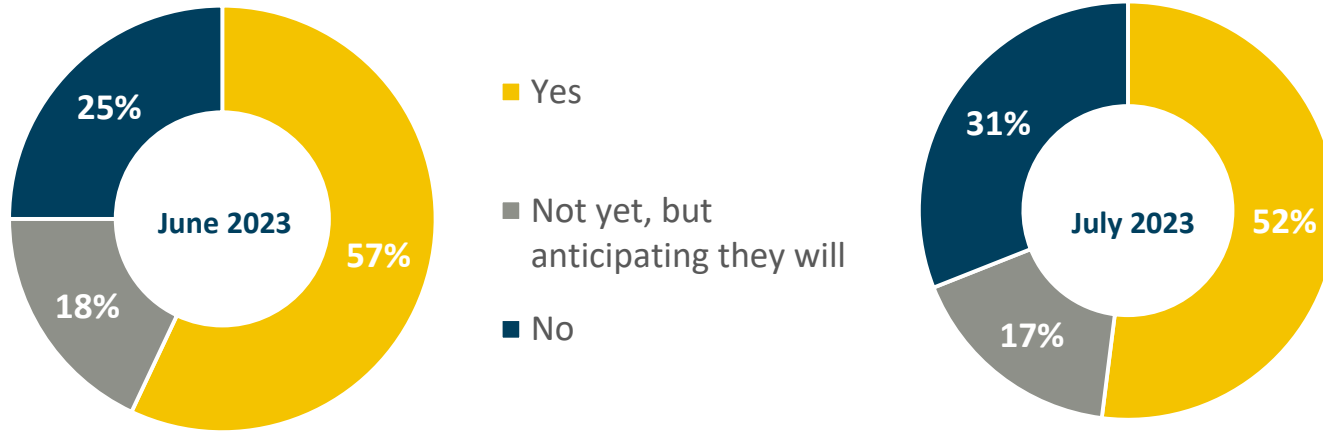
Are hiring challenges impacting your ability to operate your business at full capacity?



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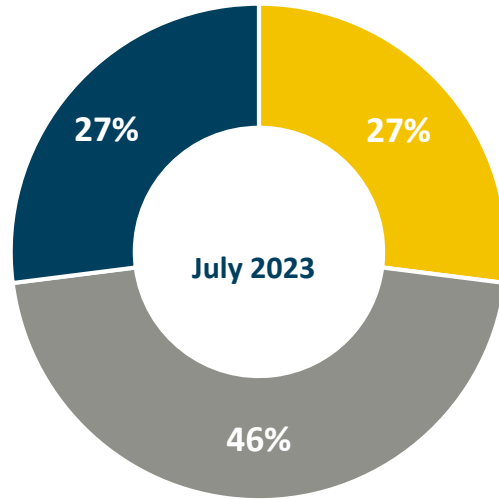
52% of small businesses say higher interest rates are impacting their business

Are higher interest rates impacting your business?



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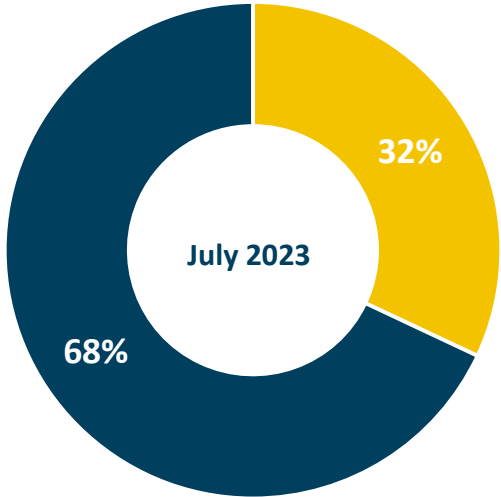
While almost one-third of small businesses report tighter lending standards, another third report their banks have not tightened lending standards



Have the bank or banks you do business with tightened their lending standards?

- Yes
- Uncertain at this time
- No

Over two-thirds of small businesses report their plans have not changed due to the current lending or funding environment



Are higher interest rates, tighter lending standards and/or other changes in the funding environment affecting your plans for your business or your sources of funding?

- Yes
- No

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