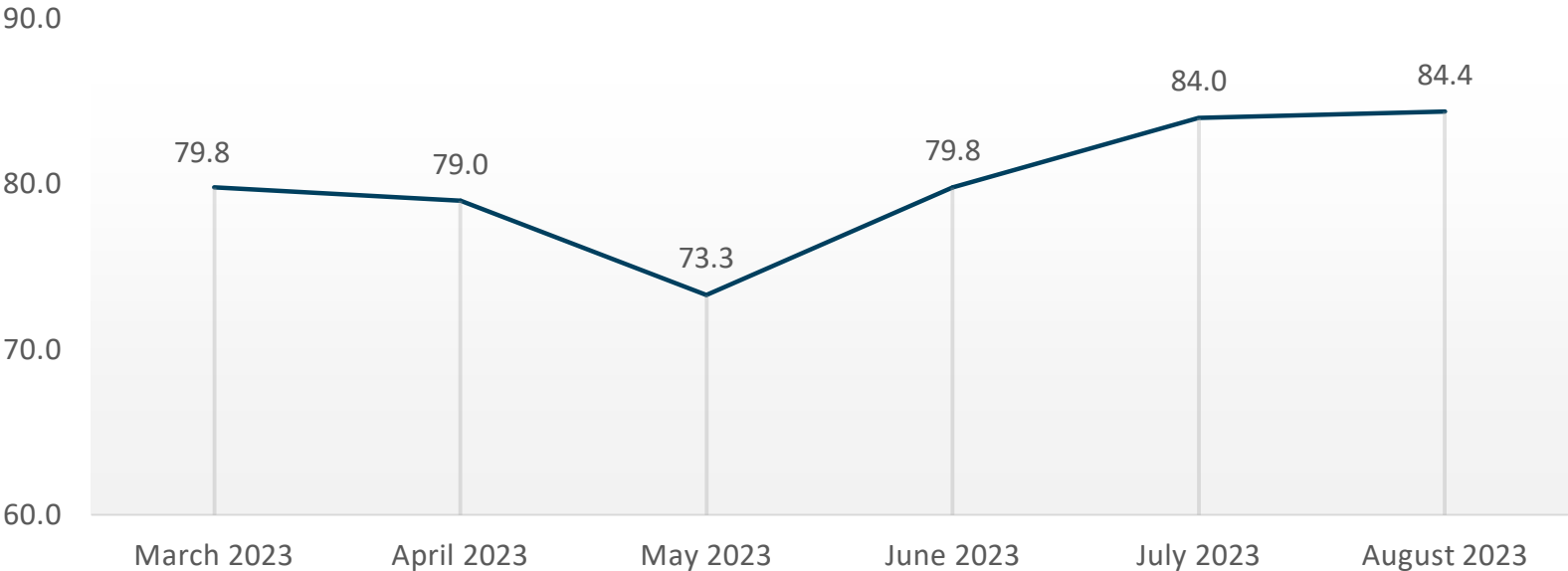


The WSJ/Vistage Small Business CEO Confidence Index rises incrementally in August, driving an increase in the year-to-date average



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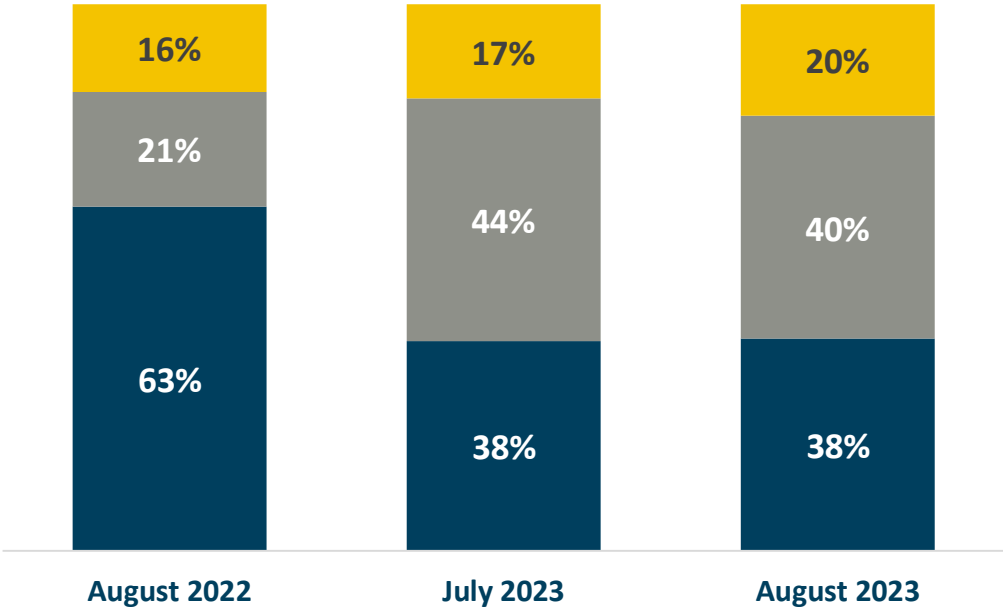


The components of the WSJ/Vistage Small Business CEO Confidence Index remain relatively stable from last month

↑ Recent Economy	↓ Revenue Projections	↑ Investment Plans
20% of CEOs said the economy recently improved (up from 17% in July).	54% of CEOs expect increased revenues in the year ahead (down from 56% in July).	34% of CEOs expect to increase investments in the year ahead (up from 31% in July).
↓ Future Economy	↑ Profitability Projections	↓ Workforce Plans
15% of CEOs expect the economy to improve in the year ahead (down from 16% in July).	42% of CEOs expected increased profits in the year ahead (up from 40% in July).	48% of CEOs plan to expand their workforce in the next year (down from 51% in July).

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The proportion of small businesses that feel the economy has improved increases 4 points from last year

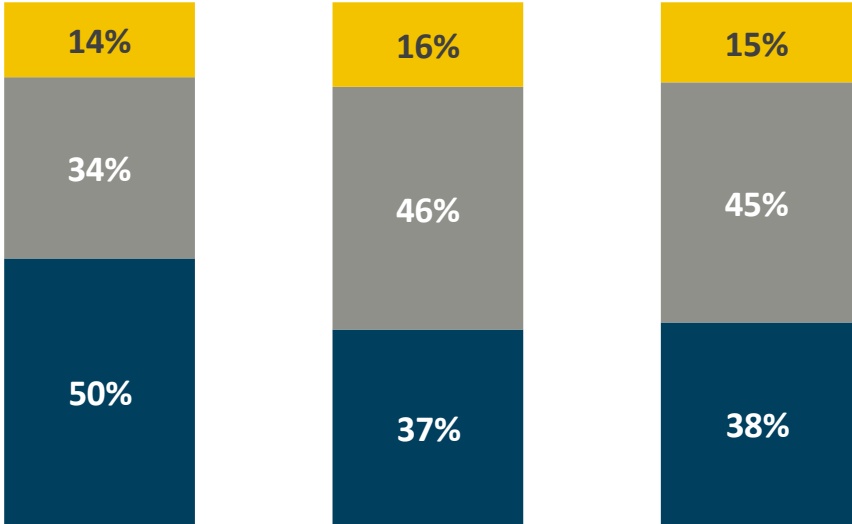


Compared to a year ago, how have overall economic conditions in the United States changed?

- Improved
- Remained the same
- Worsened

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Pessimism about the future of the U.S. economy among small businesses has declined 12 points compared to last year



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

- Improve
- Remain the same
- Worsen

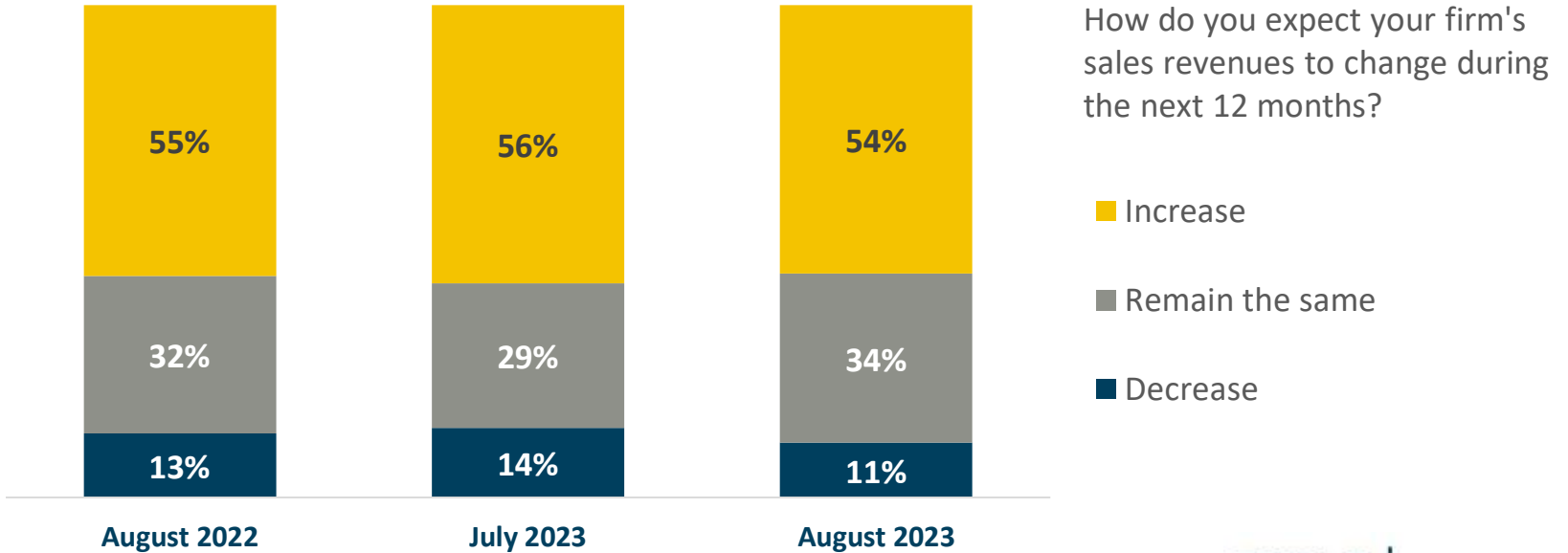
August 2022

July 2023

August 2023

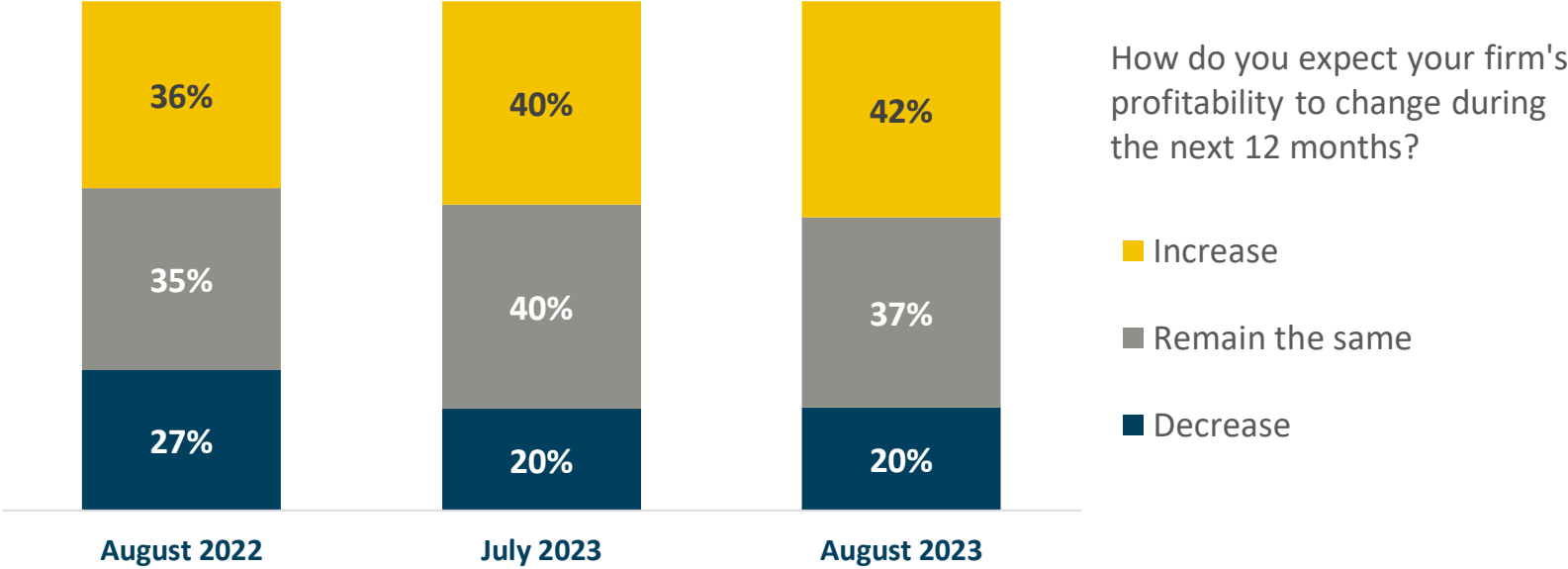
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Over half of small businesses expect increased revenues in the next 12 months despite economic pessimism



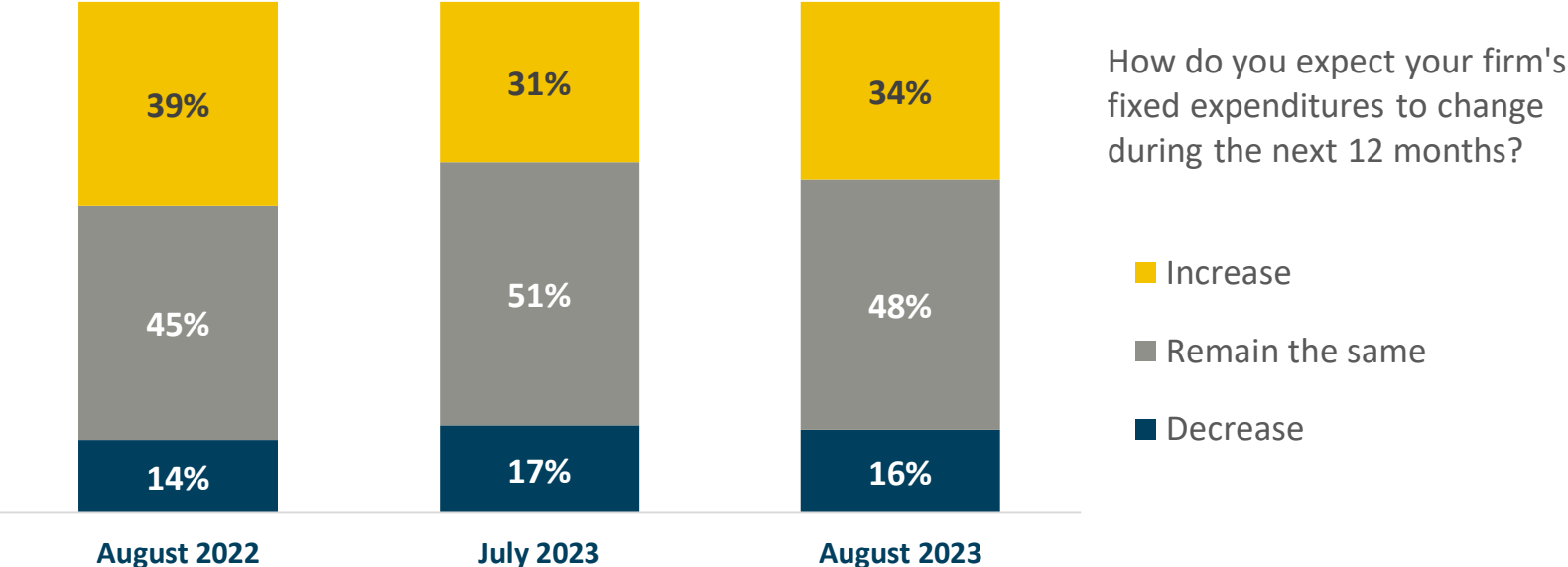
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Profitability expectations among small businesses improve from last year



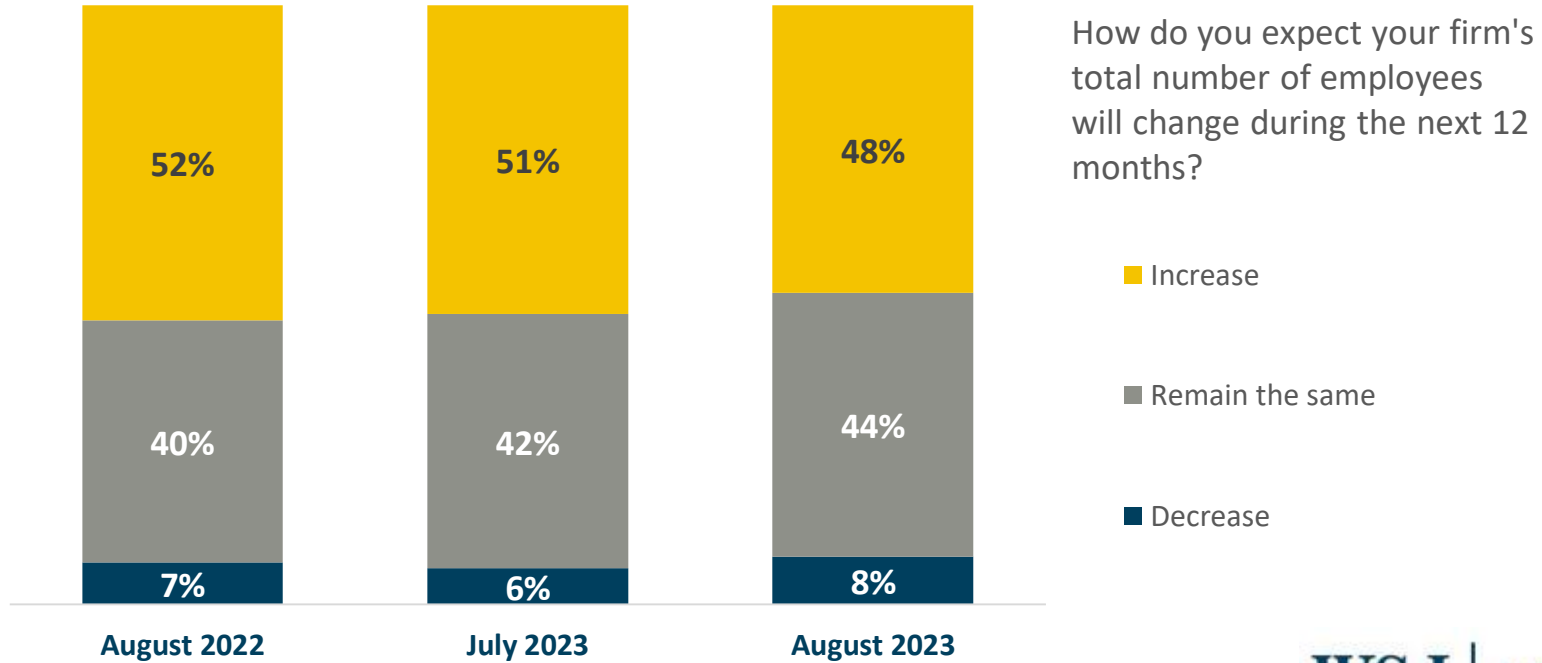
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Over one-third of small businesses plan to increase fixed investments over the next 12 months



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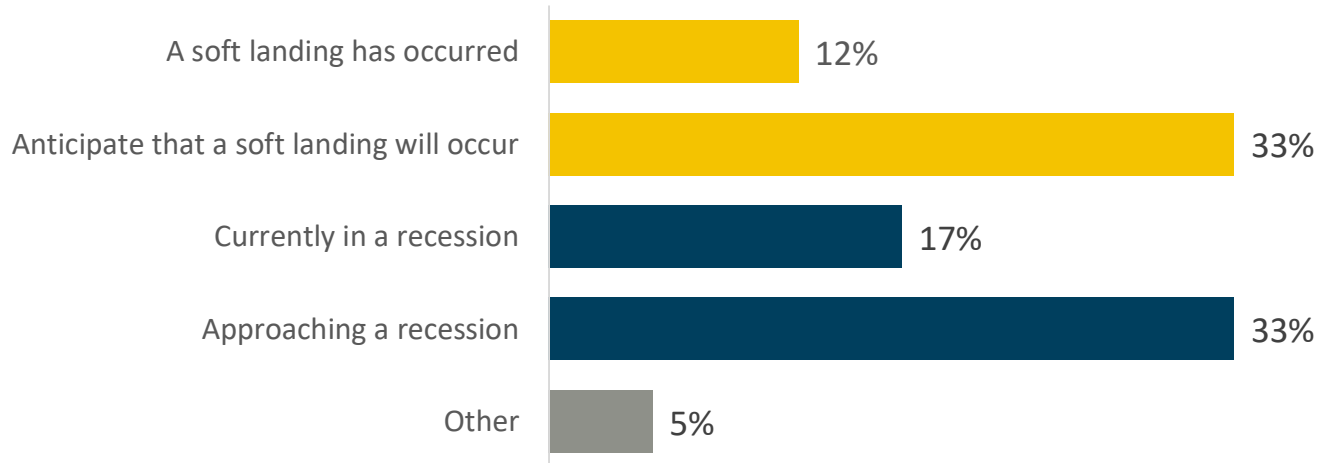
Workforce expansion plans among small businesses slows, consistent with recent jobs numbers from the U.S. Bureau of Labor Statistics



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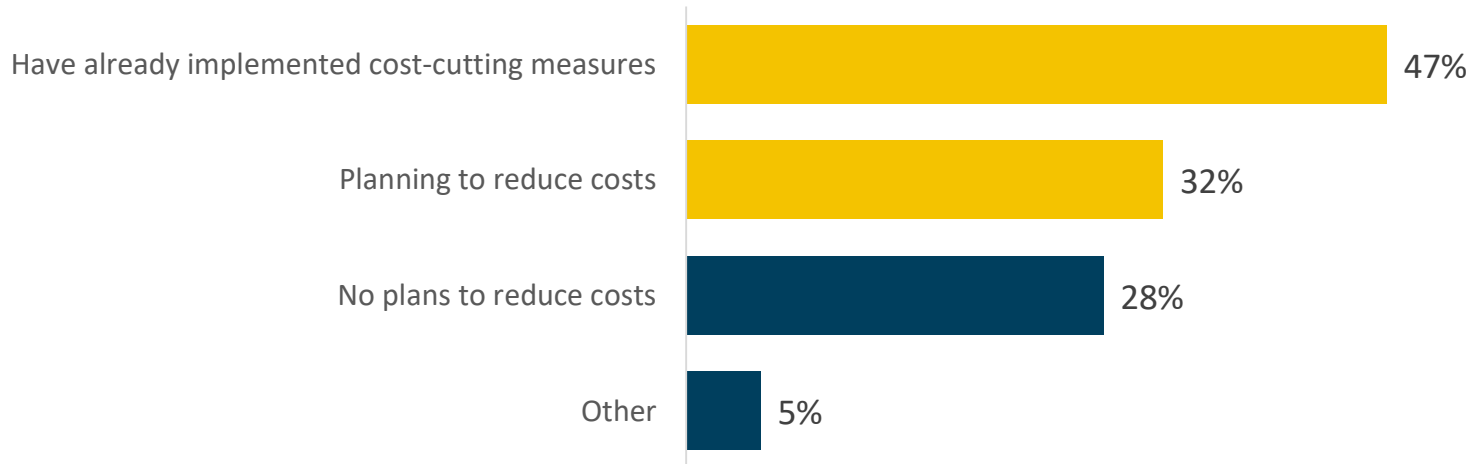
Small businesses are divided on state of the economy: One-third believe the U.S. is approaching a recession, the same proportion anticipates a soft landing

Which statement best expresses your view of the U.S. economy?



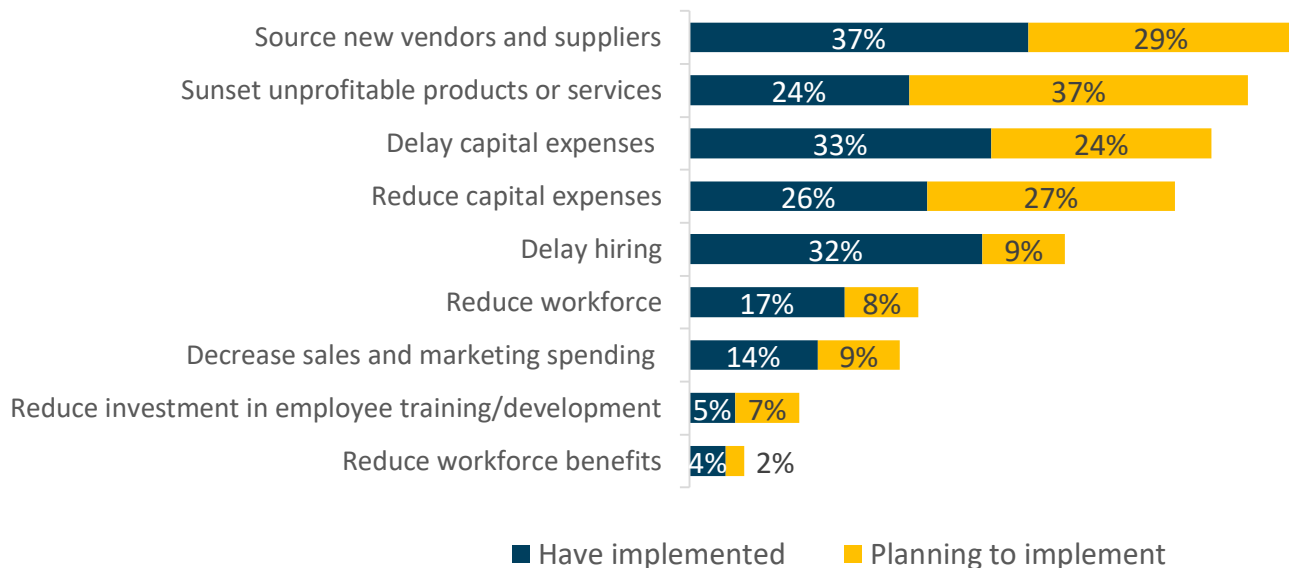
Nearly half of small businesses have already implemented cost-cutting measures

Which best describes your approach to cost management for your business? Select all that apply:

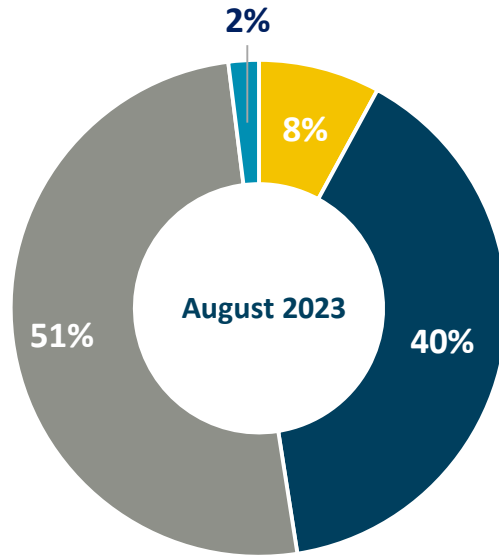


Sourcing new vendors and suppliers is the top tactic for cost reductions among small businesses

Please share more detail on your implemented or planned cost reductions:



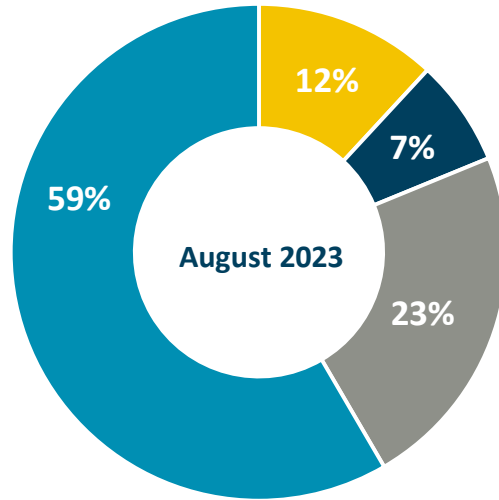
Four-in-10 small businesses report that their approach to cost-cutting has intensified over the past year



Has your approach to cost-cutting eased, intensified or stayed the same in the past year?

- Eased
- Intensified
- Remained the same
- Other

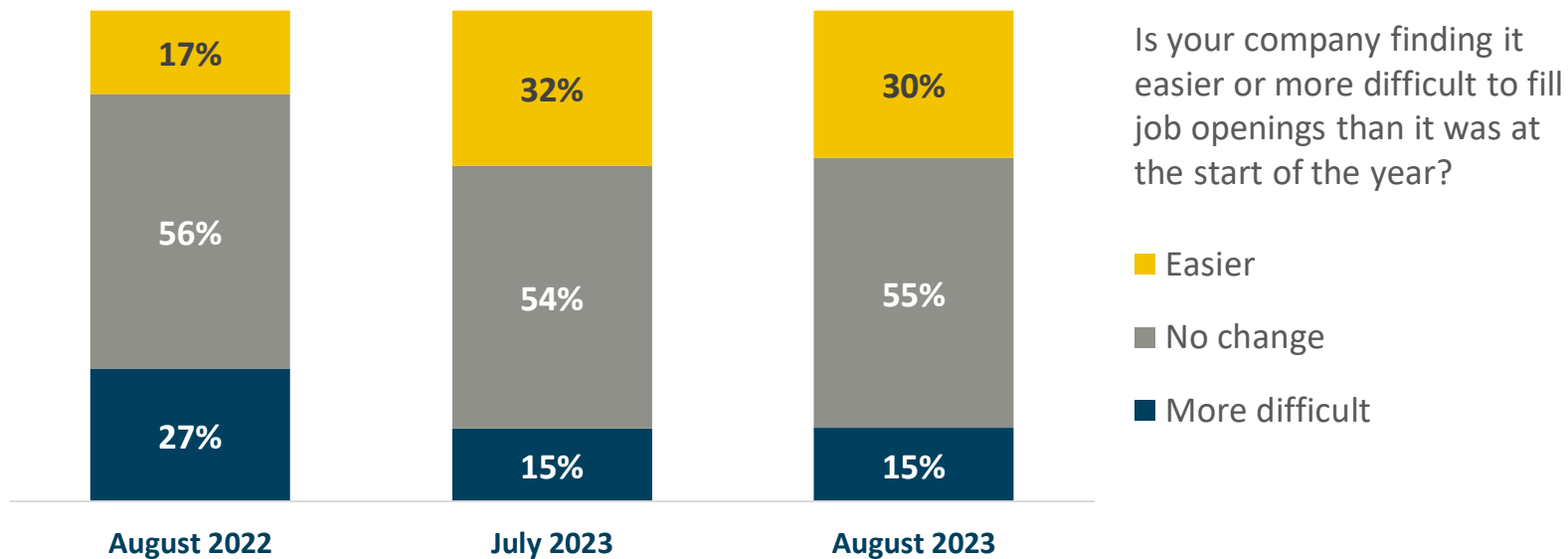
Nearly 6-in-10 small businesses report they do not use temporary workers hired through staffing agencies



Has your use of temporary workers hired through staffing agencies changed compared with last year?

- Increased
- Decreased
- Remained the same
- Does not apply

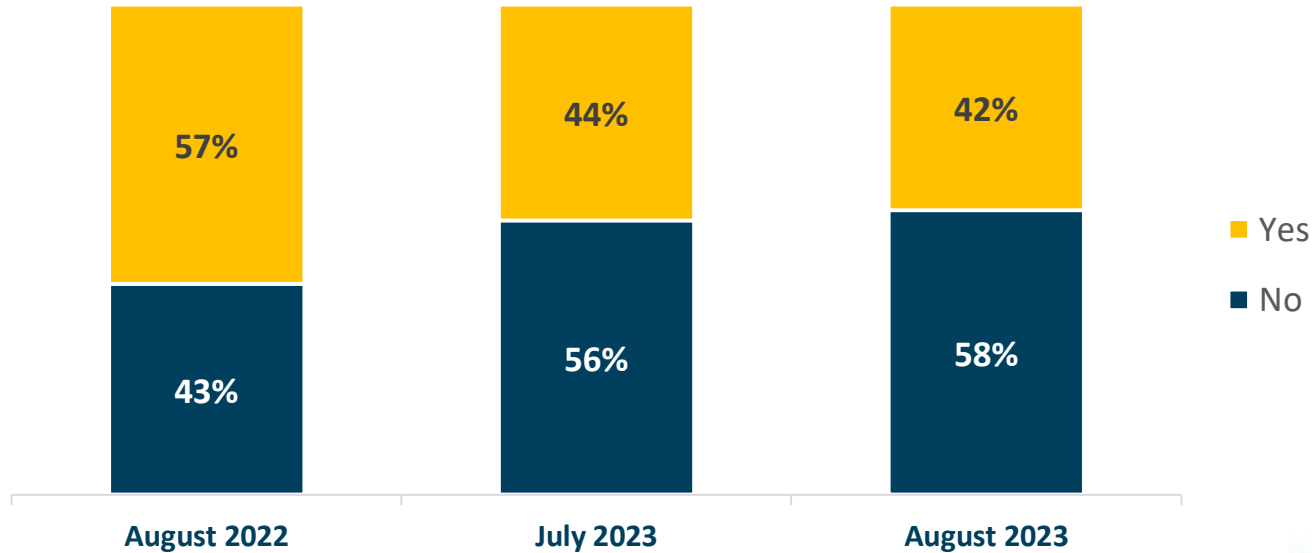
Small businesses report that filling job openings is easier than last year



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The proportion of small businesses that report that hiring challenges are impacting business operations eases from last month

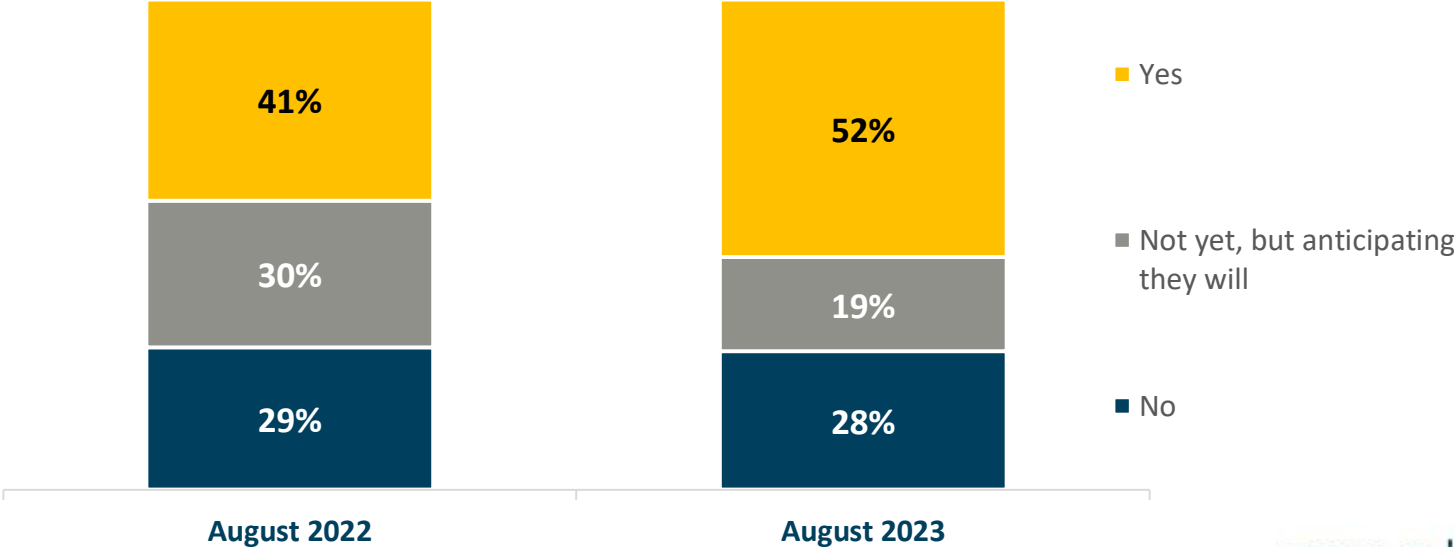
Are hiring challenges impacting your ability to operate your business at full capacity?



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The proportion of small businesses impacted by rising interest rates grows 11 percentage points from last year

Are higher interest rates impacting your business?



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