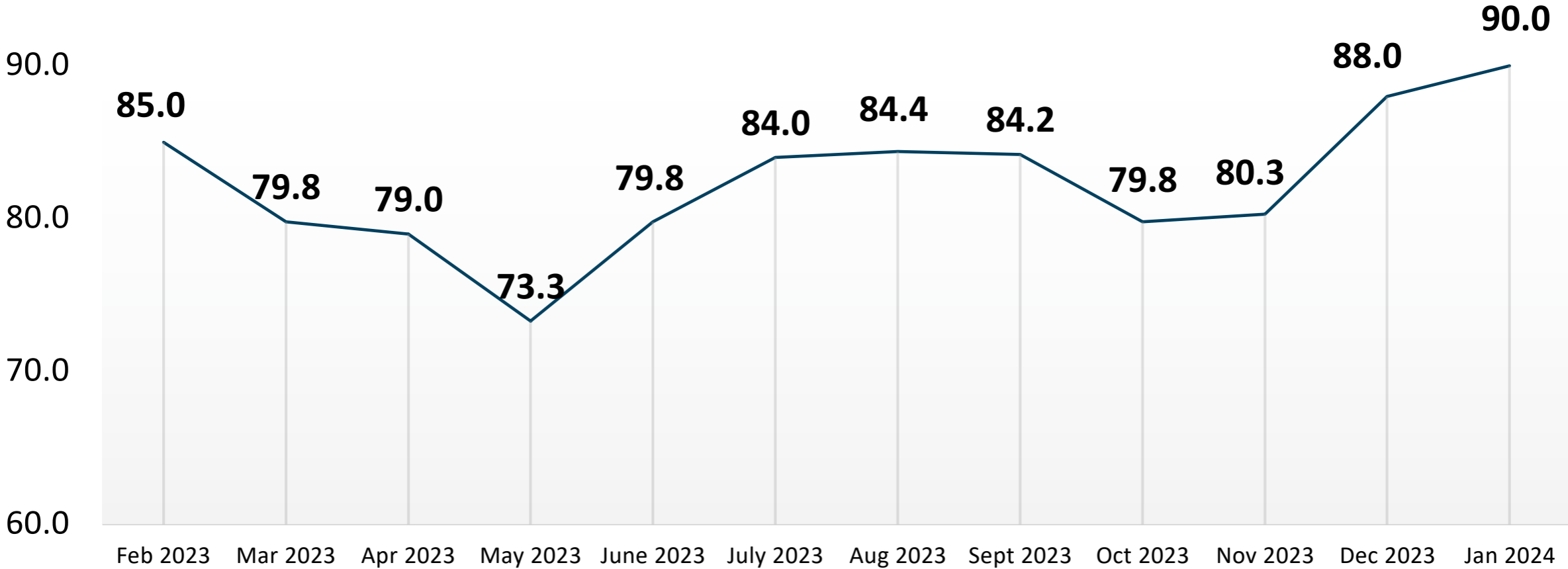


# Small business confidence reaches highest level in the past 12 months

WSJ/Vistage Small Business CEO Confidence Index: 12-Month Trend



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# Profits and revenue expectations drive optimism while workforce expansion plans fall from last month

## ↑ Recent Economy

**23%**

of small businesses reported economic improvements, up from 20% in December.

## ↓ Revenue Projections

**60%**

of small businesses expect increased revenues, a dip from 62% in December.

## ↓ Investment Plans

**32%**

of small businesses plan to increase fixed investments in the next 12 months.

## = Future Economy

**22%**

of small businesses expect the economy to improve in the next year, unchanged from last month.

## ↑ Profitability Projections

**52%**

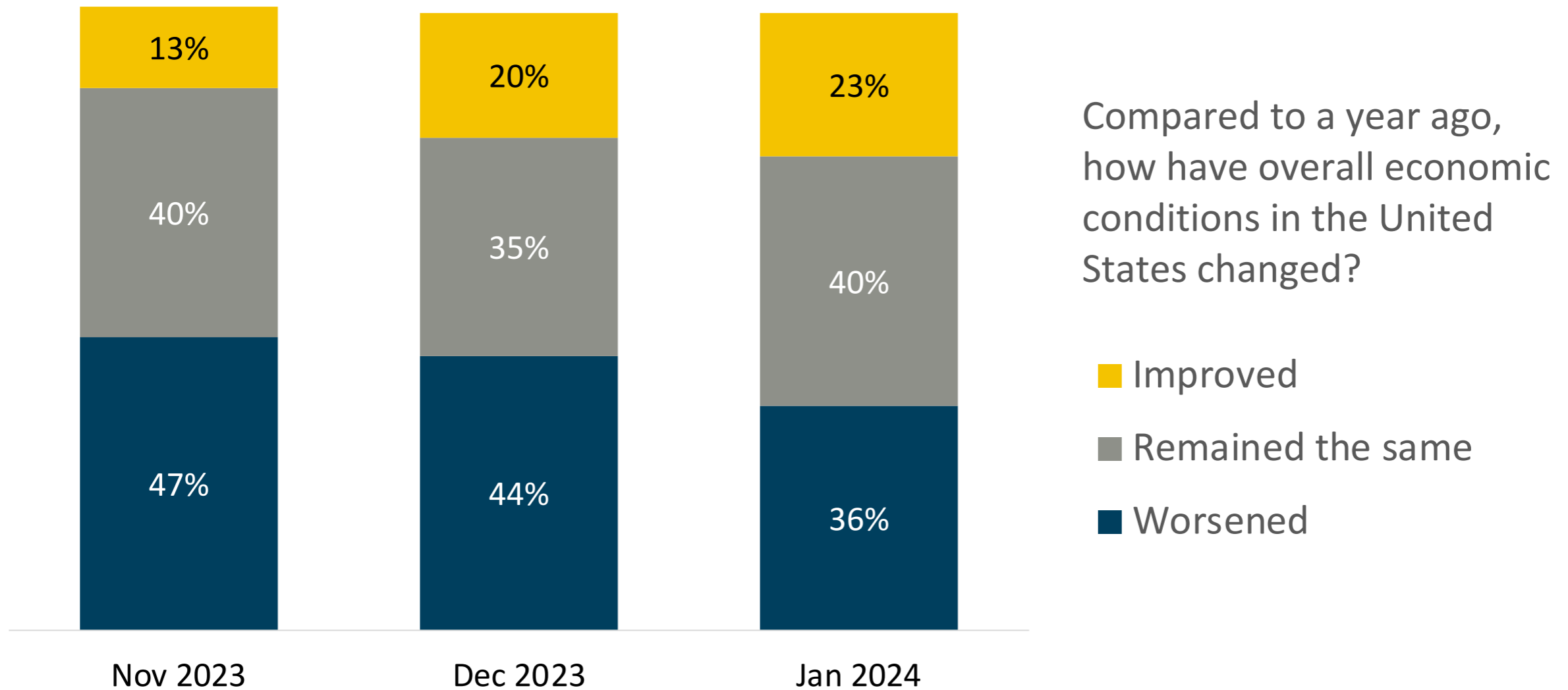
of small businesses expect increased profits in the year ahead, up from 49% last month.

## ↓ Workforce Plans

**48%**

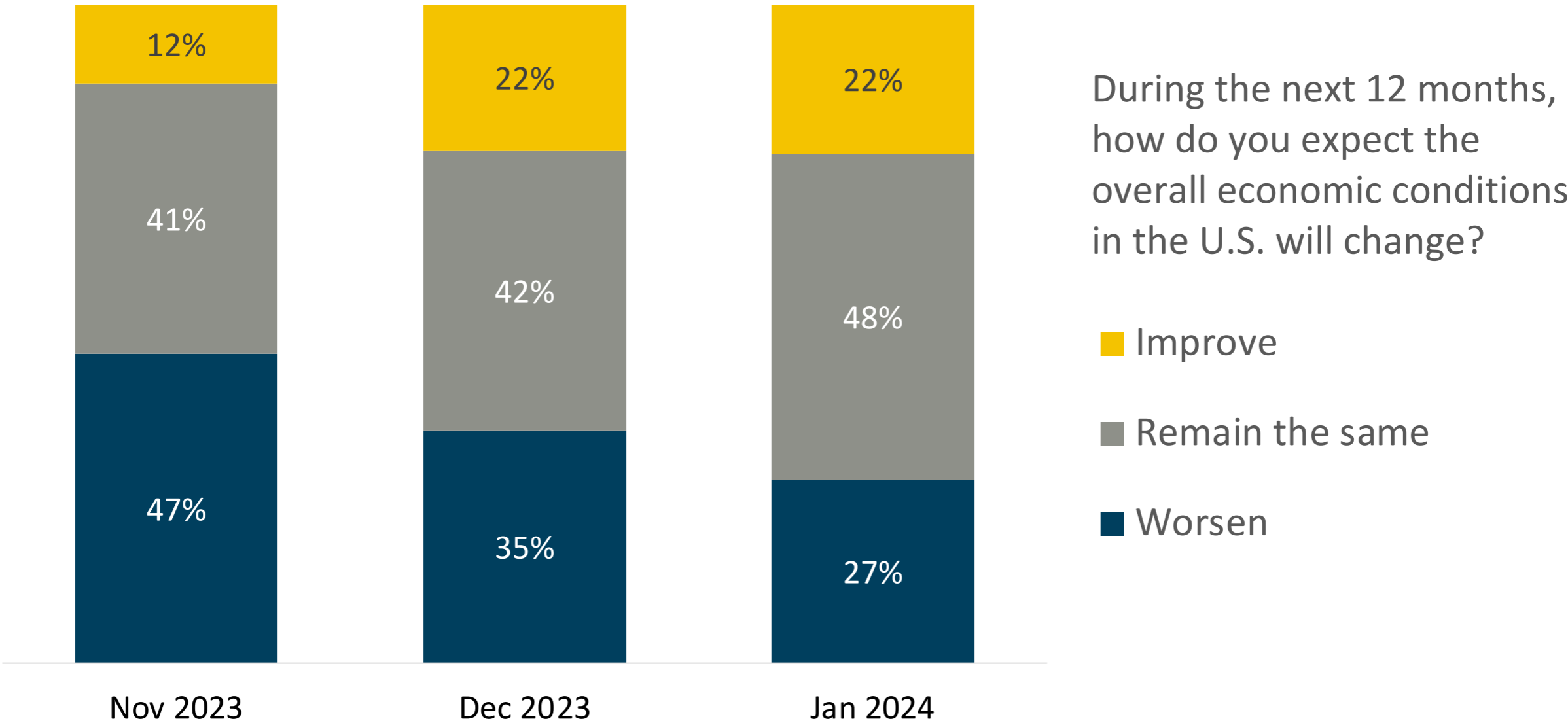
of small businesses plan to expand their workforce, down from December's 57%.

# Optimism about the U.S. economy among small businesses improves 10 percentage points in two months



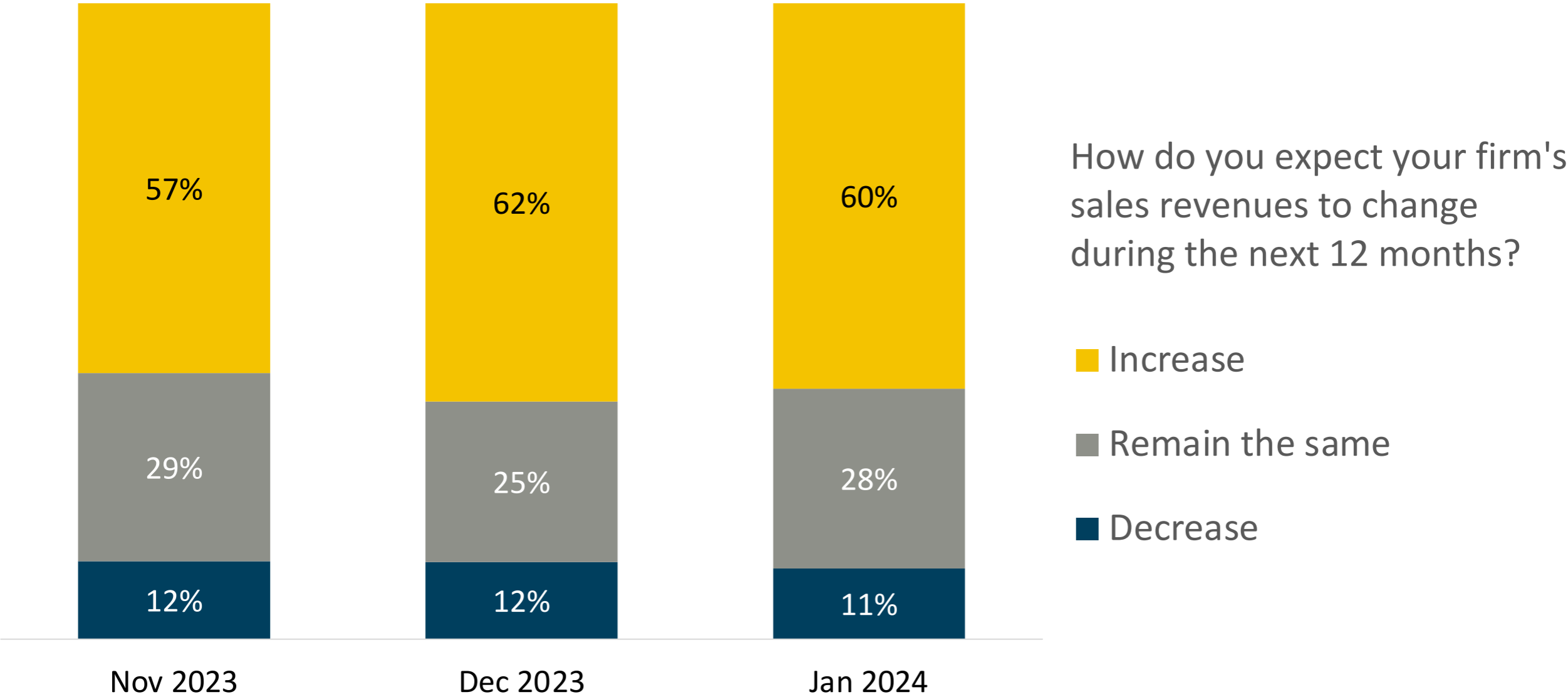
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# Small businesses pessimism about the future of the U.S. economy continues to ease, dropping 20 points from November



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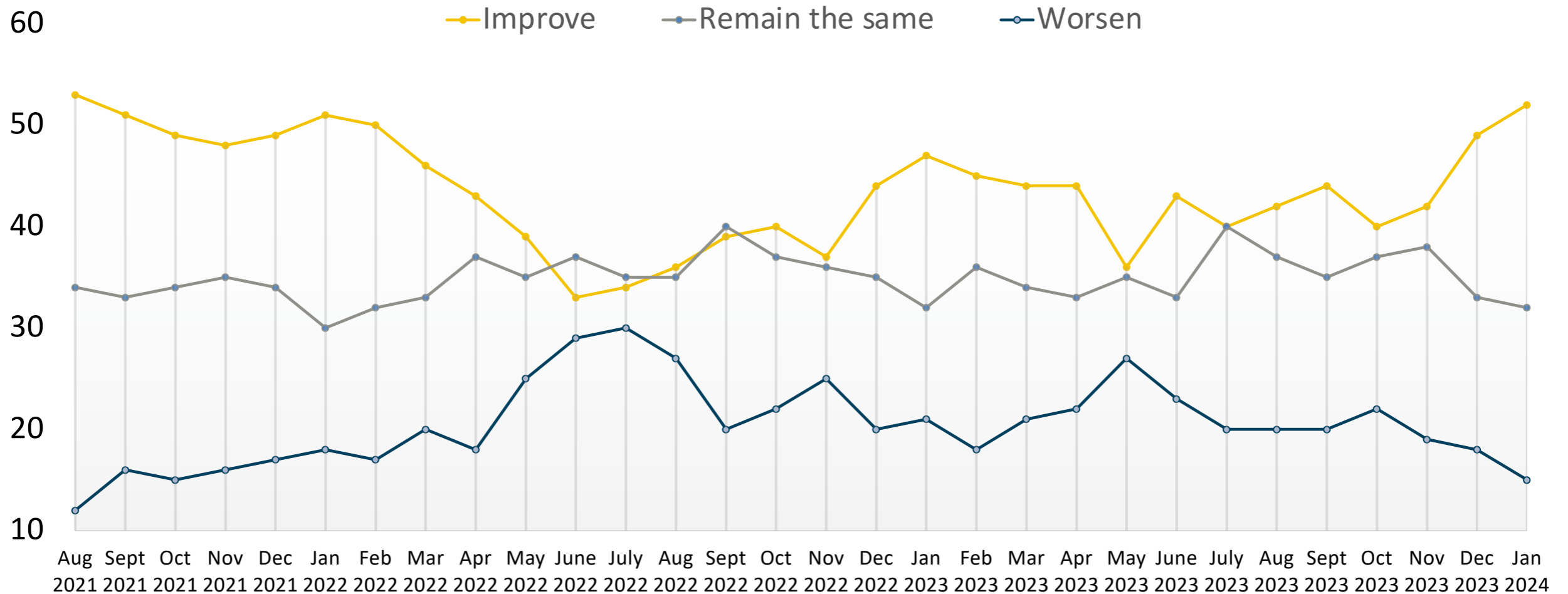
# The proportion of small businesses that expect increased revenues remains at the highest levels since last February



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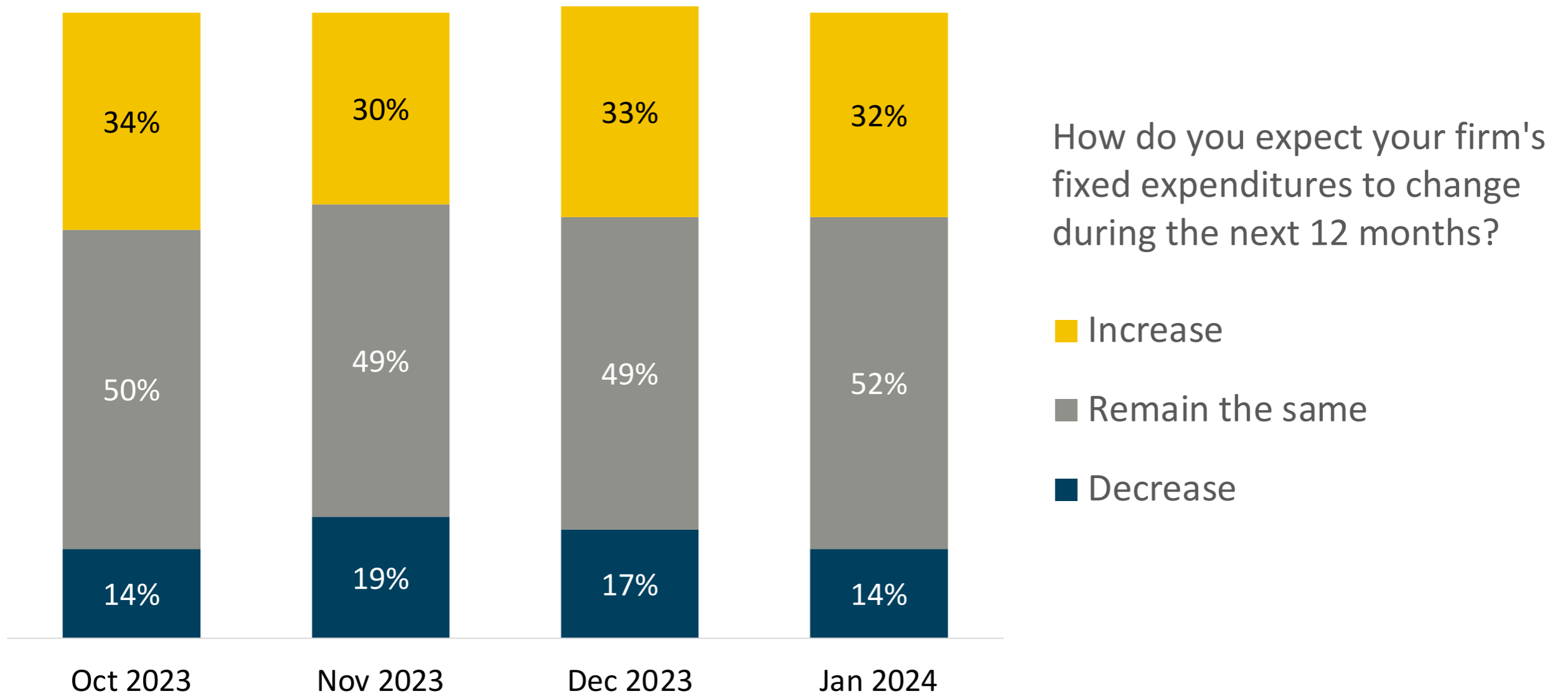
# Over half of small businesses expect increased profits, highest reading since August 2021

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



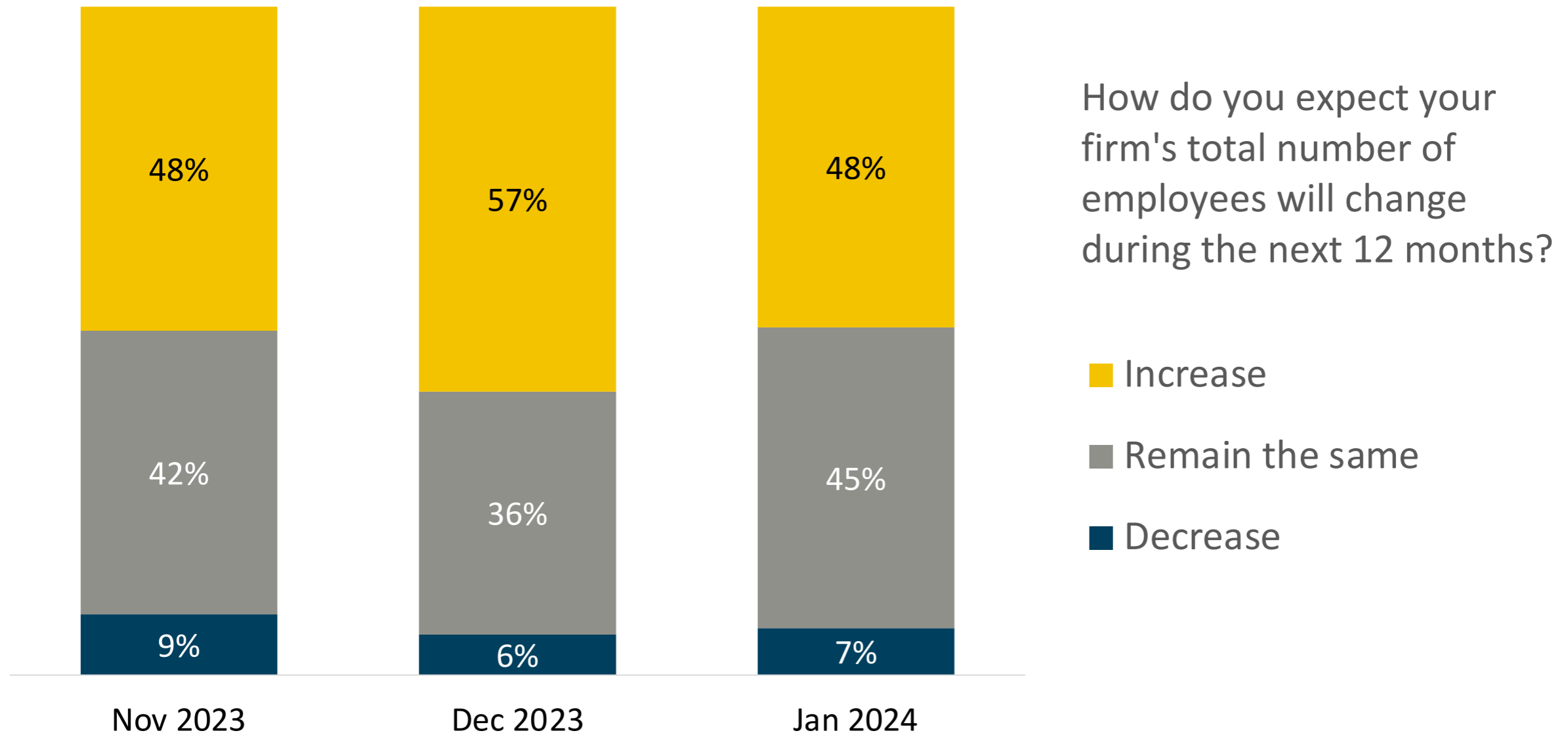
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# Small businesses fixed investment plans remain stable



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# Following new year hiring, small businesses workforce expansion plans return to November levels

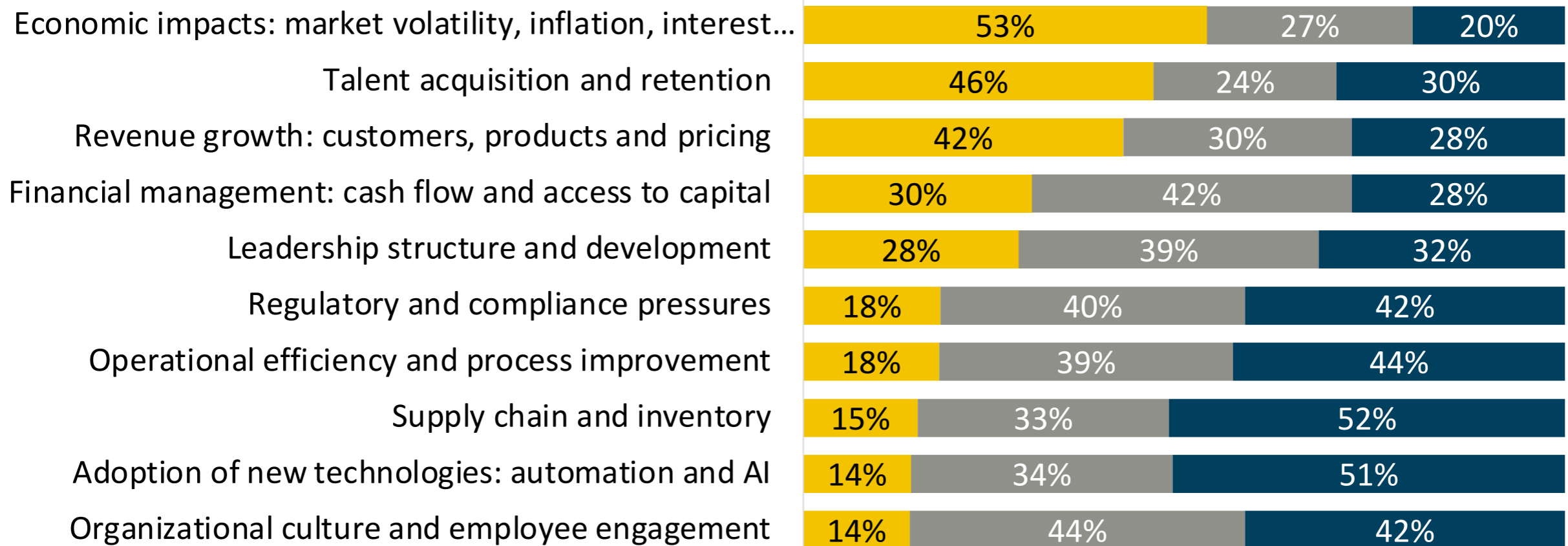


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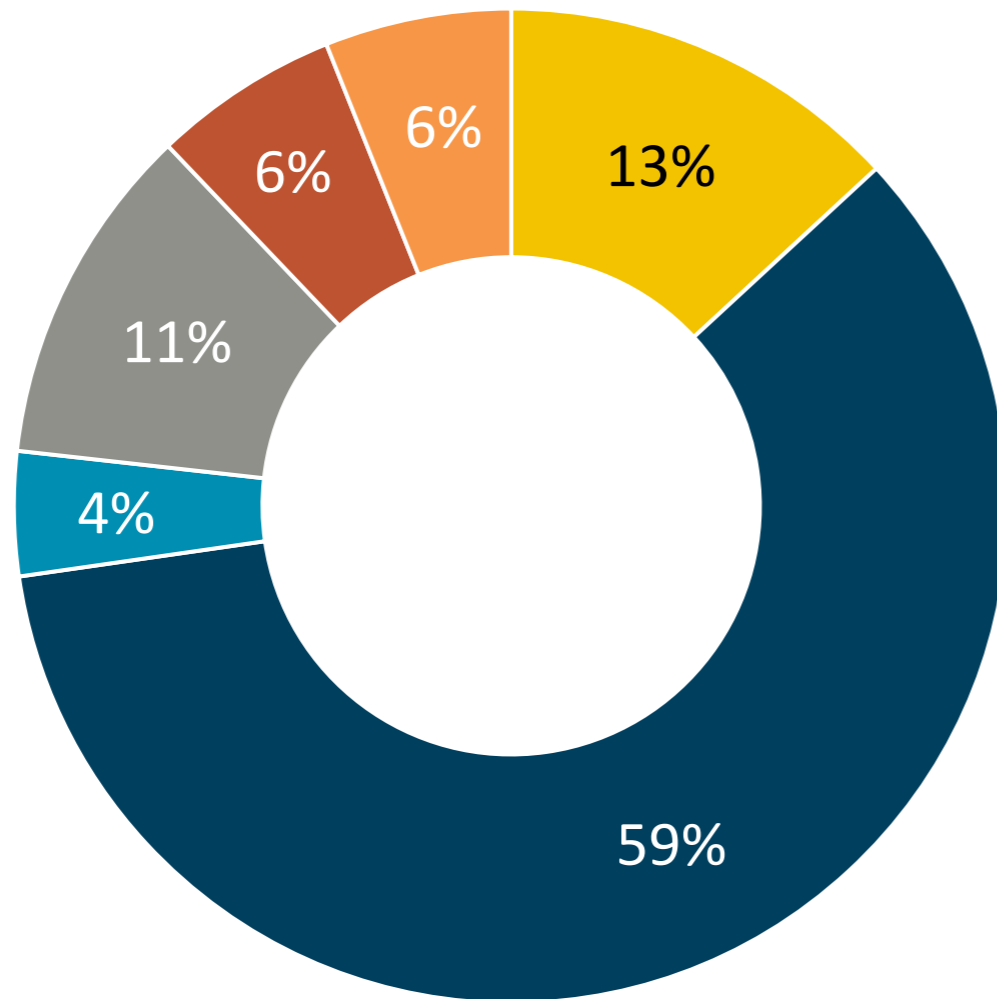
# Small businesses report economic impacts and talent are their top challenges for the next year

Rank your top three challenges from the list below:



■ 1 ■ 2 ■ 3

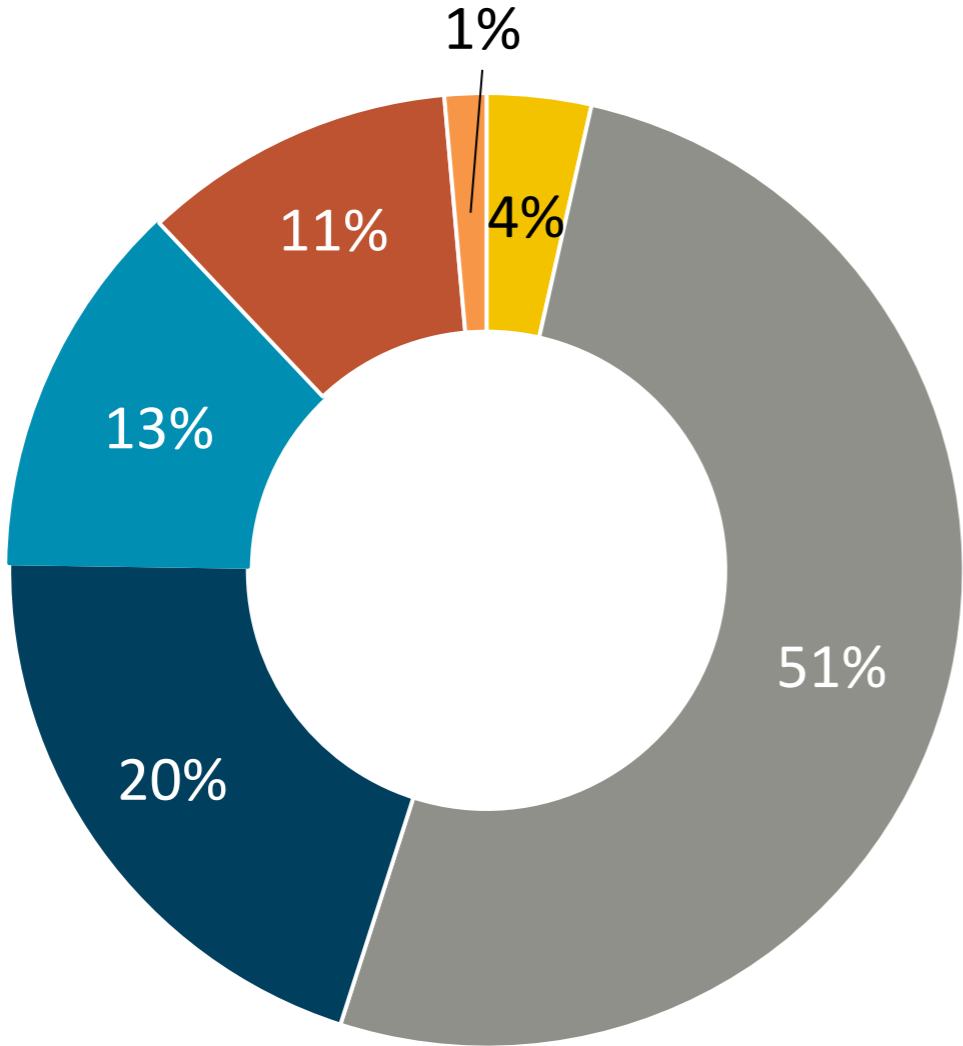
# Nearly 6-in-10 small businesses report labor as the biggest source of inflation impacting their operations



What is the biggest source of inflation currently impacting your business?

- Raw materials
- Labor
- Equipment
- Services
- None of the above
- Other

# Half of small businesses expect inflation to grow at a slower pace than last year



During the next 12 months, how do you expect inflation to change?

- Growing at a greater pace than last year
- Growing at a slower pace than last year
- No change
- Contracting
- Don't know/Uncertain
- Other

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# For small businesses impacted by the Corporate Transparency Act, the majority plan to file with professional guidance

If you are impacted by the Corporate Transparency Act that took effect on January 1, what is your plan for responding to these new requirements:

