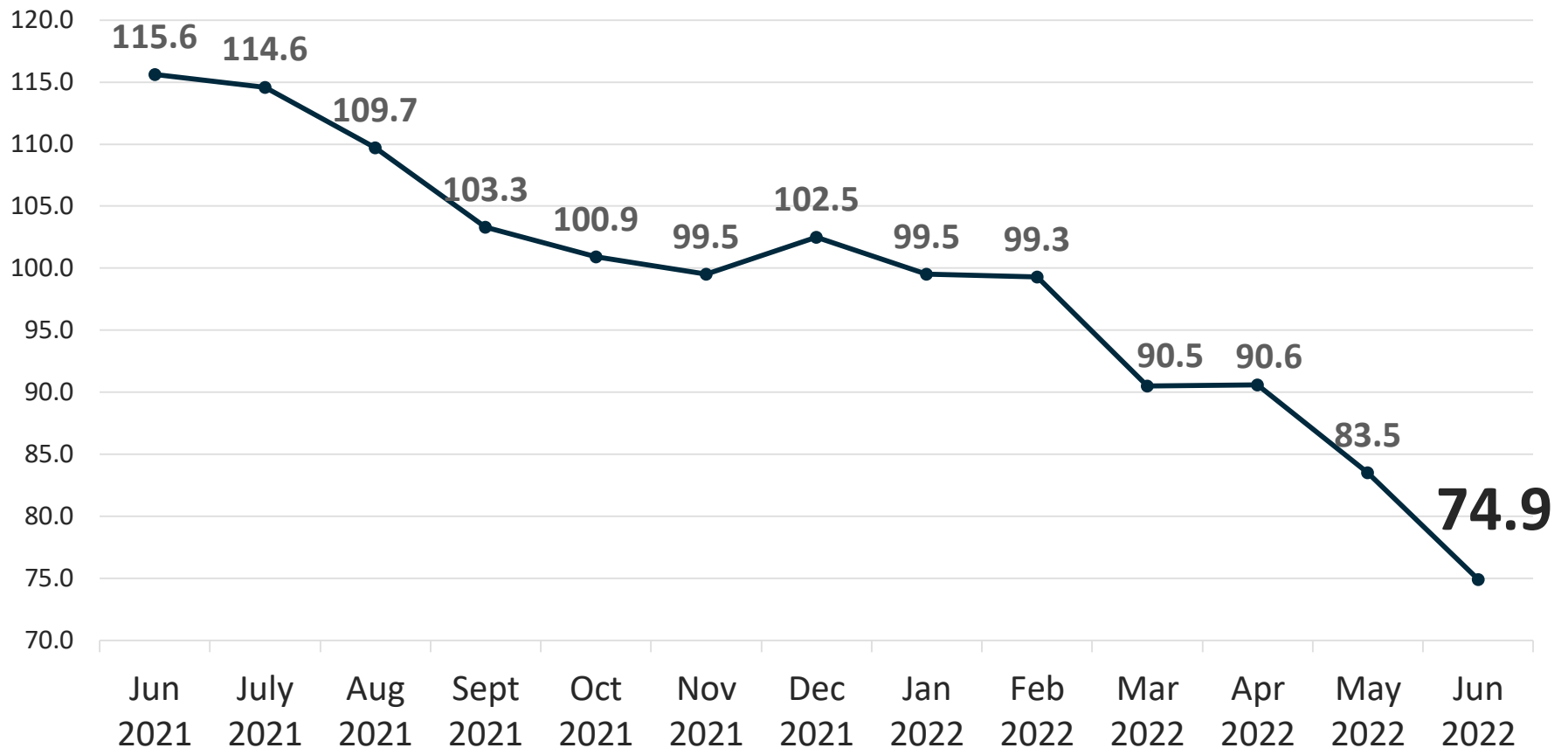


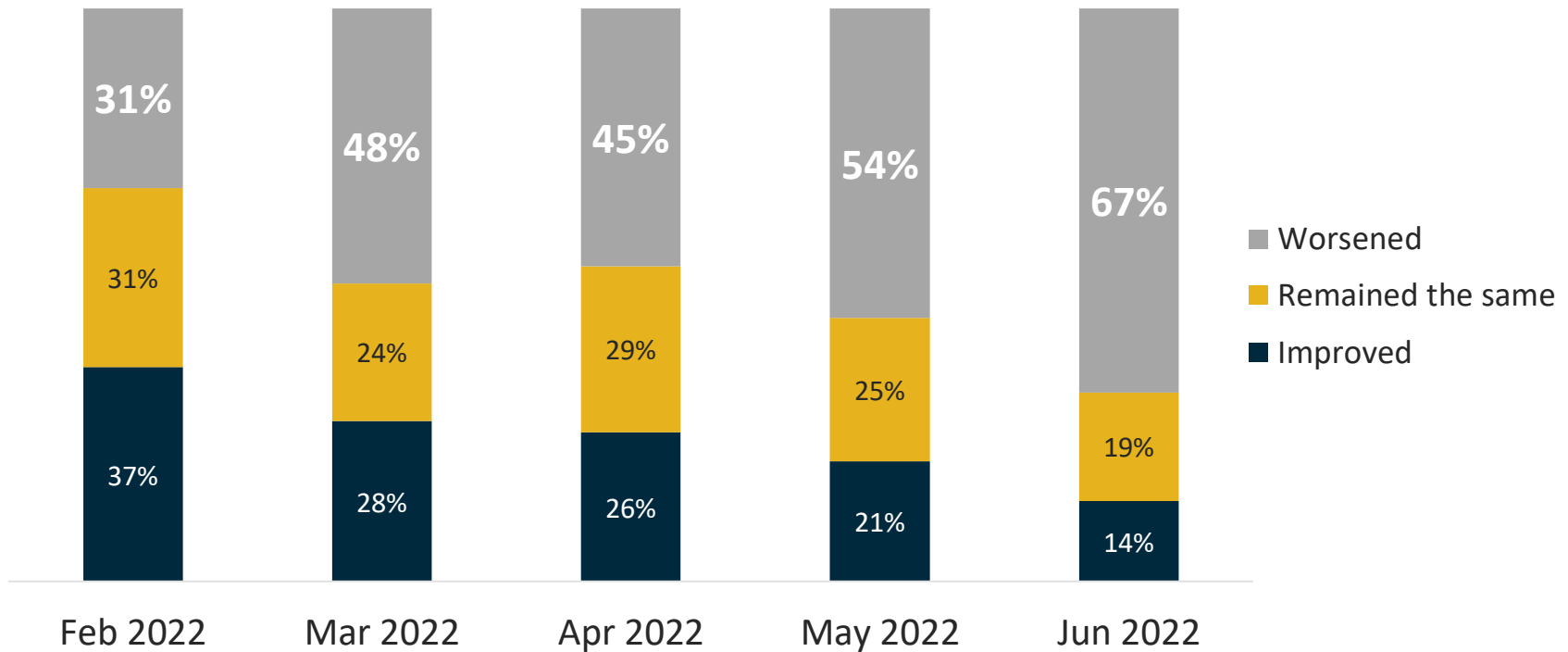
# The WSJ/Vistage Small Business CEO Confidence Index continues to fall, posting a 31% decline from last June



Source: June 2022 WSJ/Vistage Small Business CEO Confidence Index n = 853

# *Economic sentiment becomes increasingly pessimistic; two-thirds of small businesses report worsened conditions*

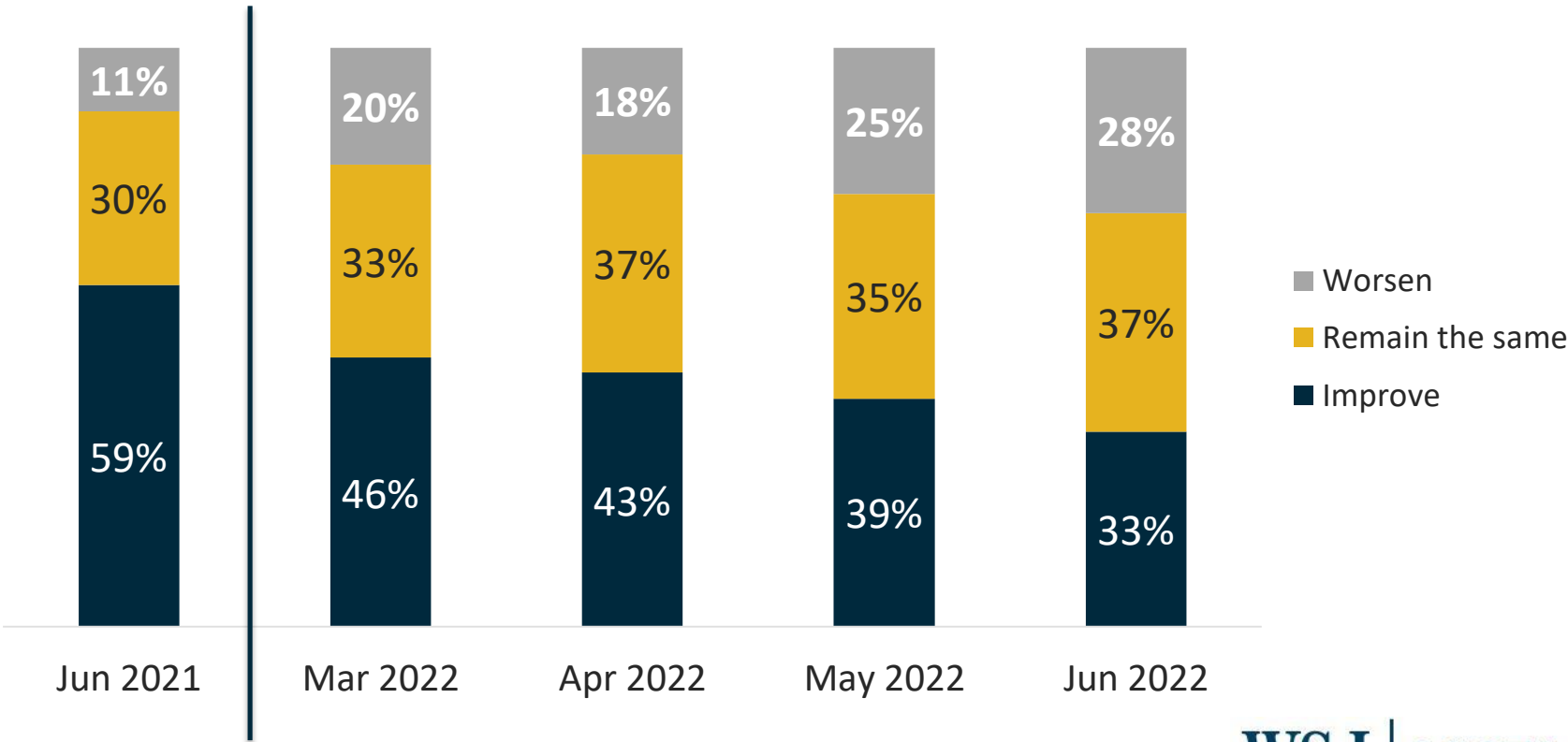
*Compared with a year ago, how have the overall economic conditions  
in the United States changed?*



Source: June 2022 WSJ/Vistage Small Business CEO Confidence Index n = 853

# Since last June, small businesses who expect profitability to improve has fallen by 26 percentage points

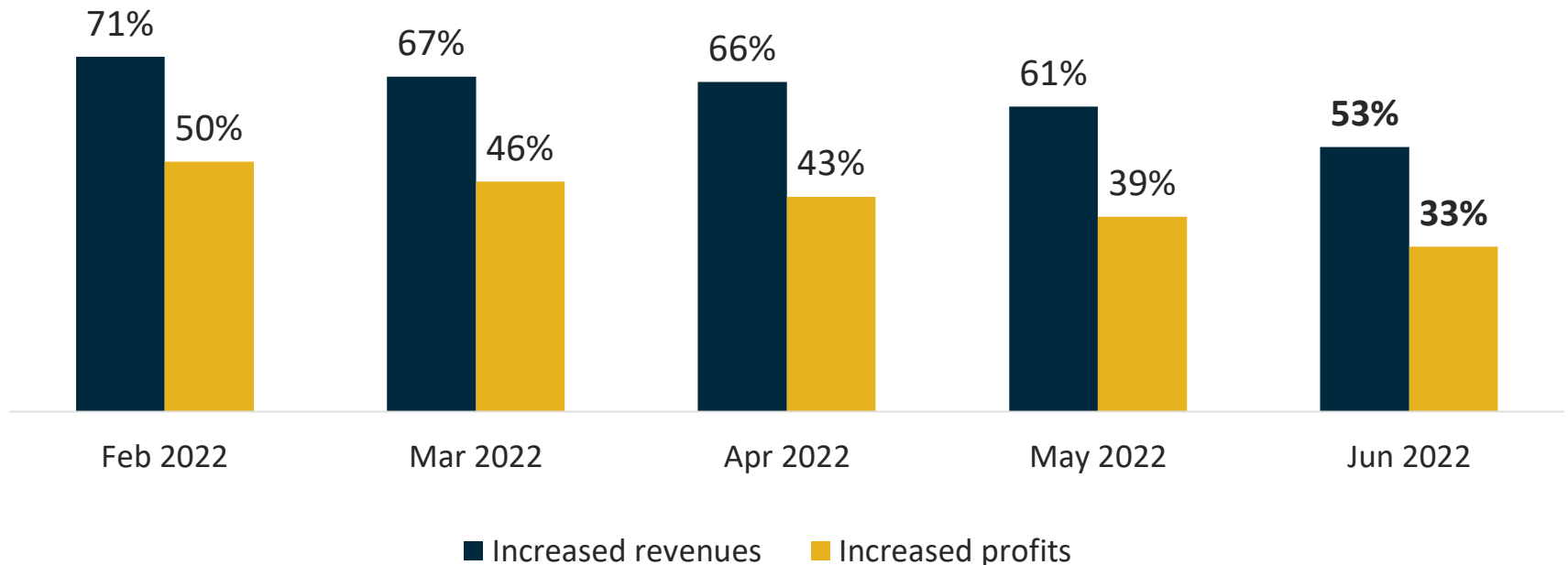
How do you expect your firm's profitability to change during the next 12 months?



Source: June 2022 WSJ/Vistage Small Business CEO Confidence Index n = 853

# The proportion of small businesses that expect increased revenues and profits continues to fall

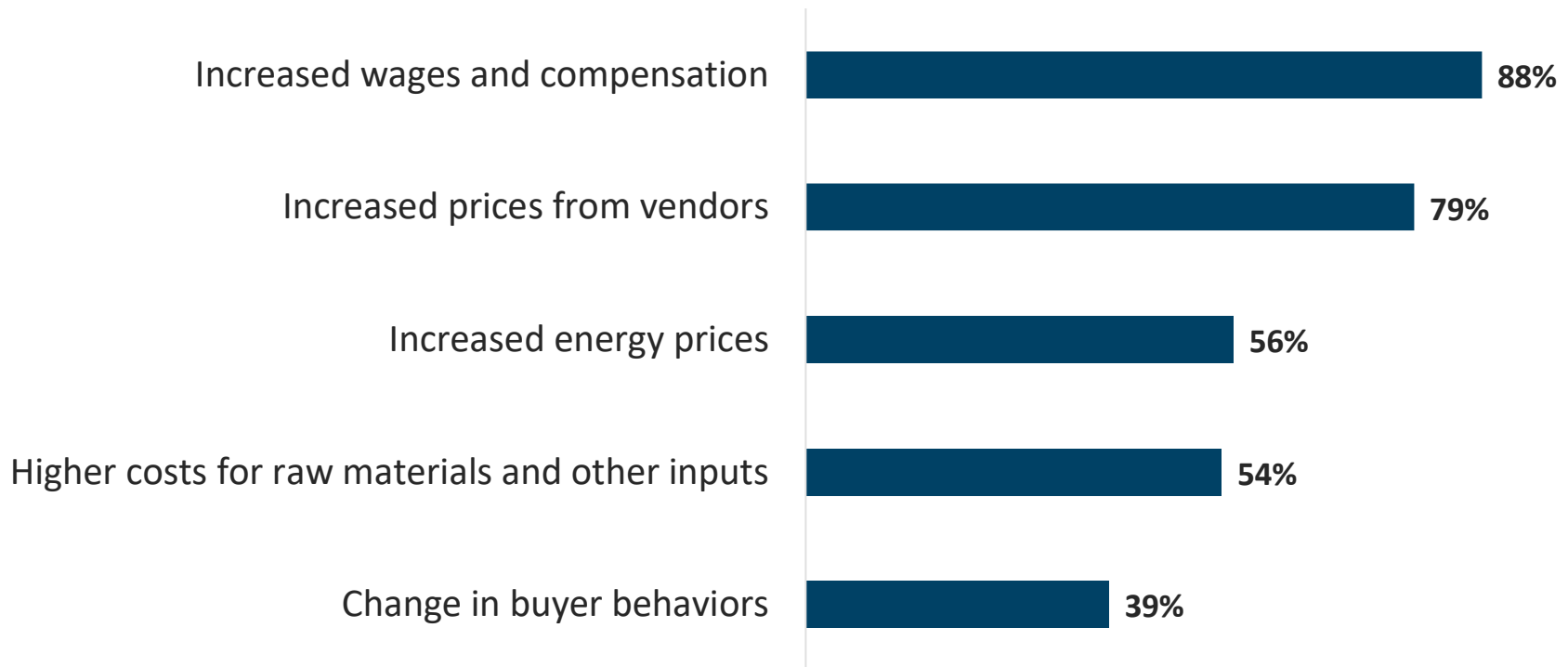
Percentage of small businesses that expect increased revenues and profits in the next 12 months:



Source: June 2022 WSJ/Vistage Small Business CEO Confidence Index n = 853

# Continued increases in variable costs cut into profitability for small businesses, buyer behaviors shifting

*Which effects of inflation are you experiencing for your business?*

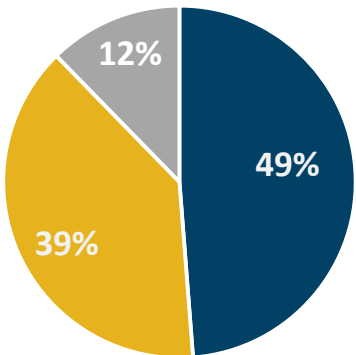


Source: June 2022 WSJ/Vistage Small Business CEO Confidence Index n = 853

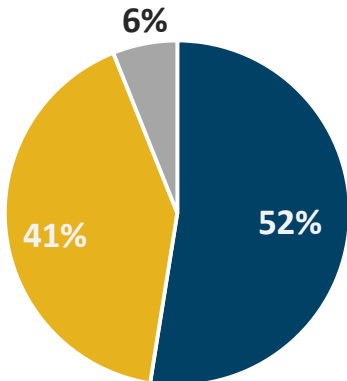
# Small businesses continue to increase their workforce despite unfavorable sentiment about economic conditions

Since the beginning of the year, how has the size of your workforce changed?

In the next year, what changes do you expect to see in the size of your workforce?



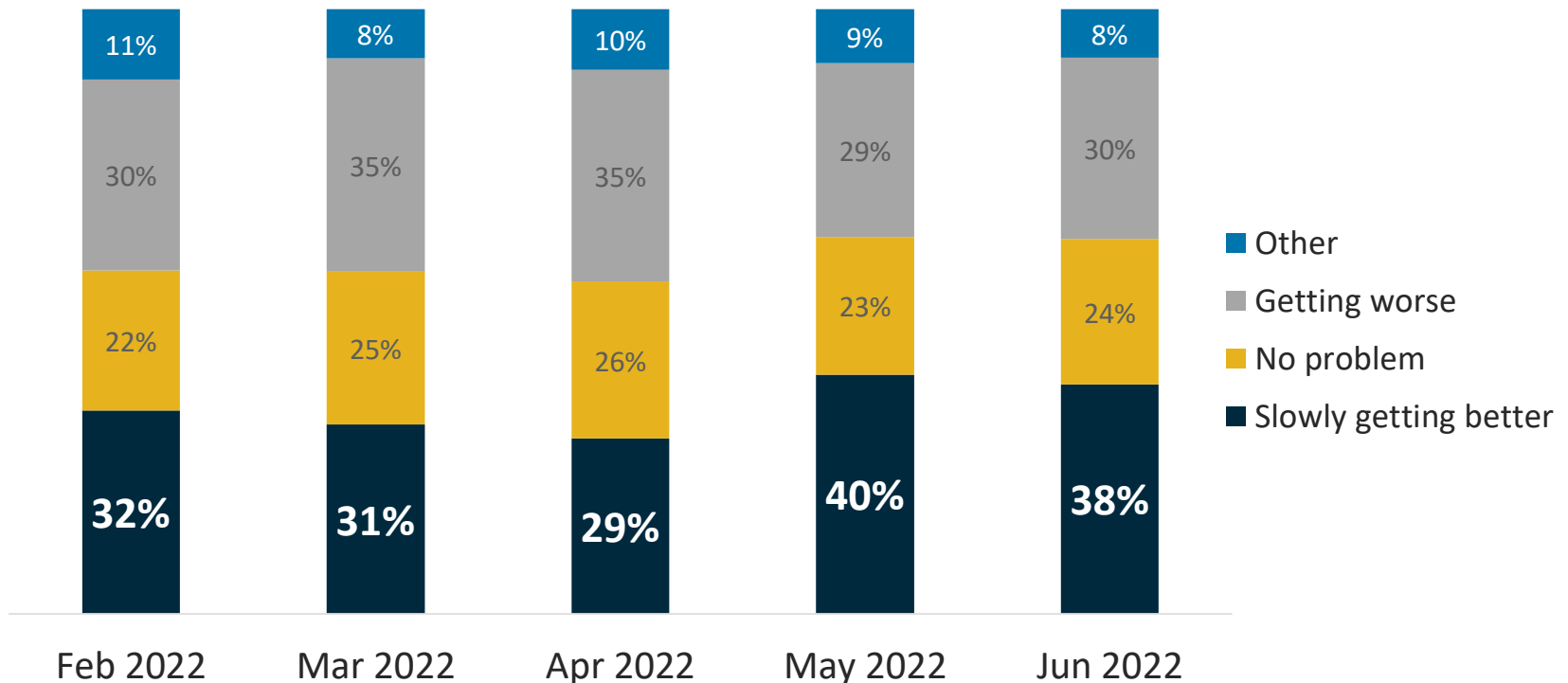
- Increased
- Remained the same
- Decreased



Source: June 2022 WSJ/Vistage Small Business CEO Confidence Index n = 853

# Calming waters in the supply chain; June sentiment mirrors May numbers

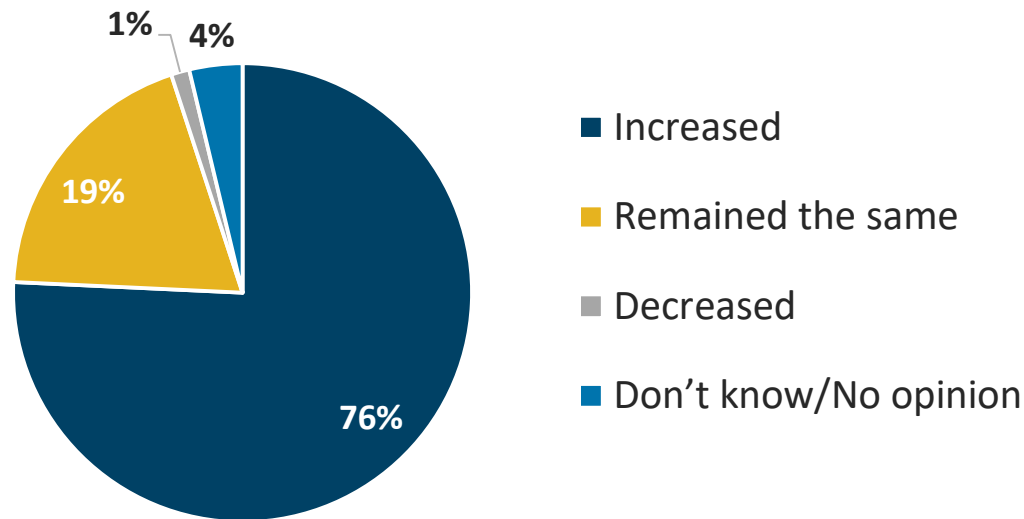
Which best describes your supply chain?



Source: June 2022 WSJ/Vistage Small Business CEO Confidence Index n = 853

# Insurance costs burden small businesses; 76% saw an increase in the past year

How has the cost of insurance for your business changed in the last year?

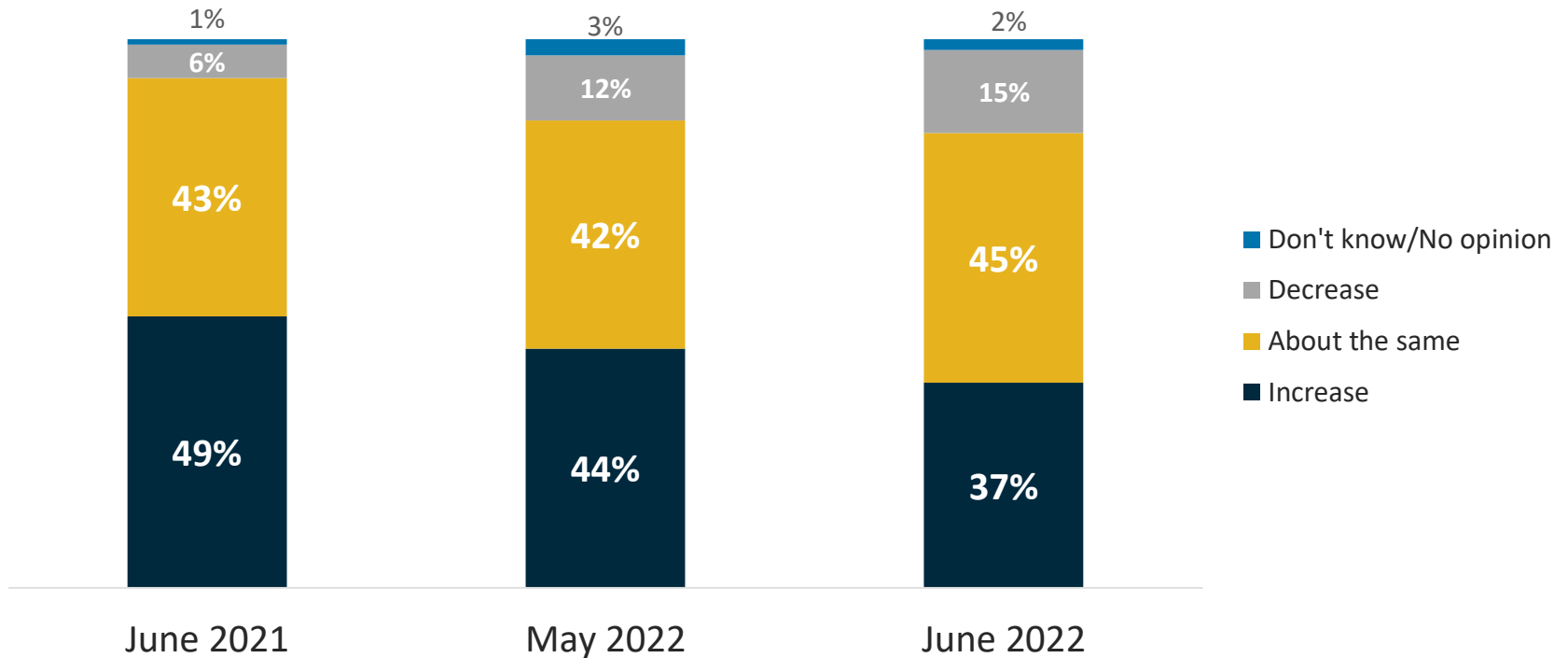


Source: June 2022 WSJ/Vistage Small Business CEO Confidence Index n = 853



# Fixed investments have slowed; just 37% of small businesses plan increases, 15% plan a decrease

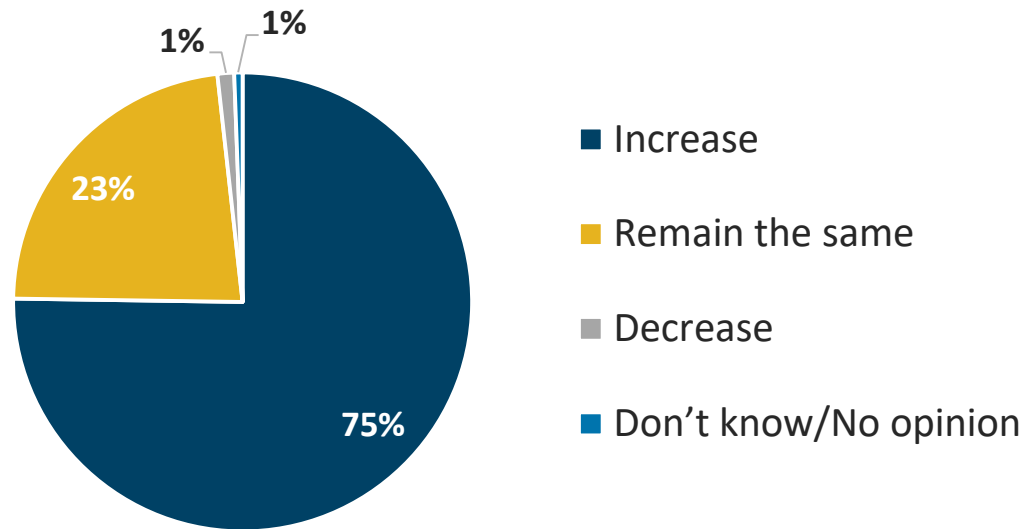
How are your firm's total fixed investment expenditures likely to change during the next 12 months?



Source: June 2022 WSJ/Vistage Small Business CEO Confidence Index n = 853

# Three quarters of small businesses are planning to raise prices in the next 12 months

How do you expect prices for your product or service to change during the next 12 months?



Source: June 2022 WSJ/Vistage Small Business CEO Confidence Index n = 853