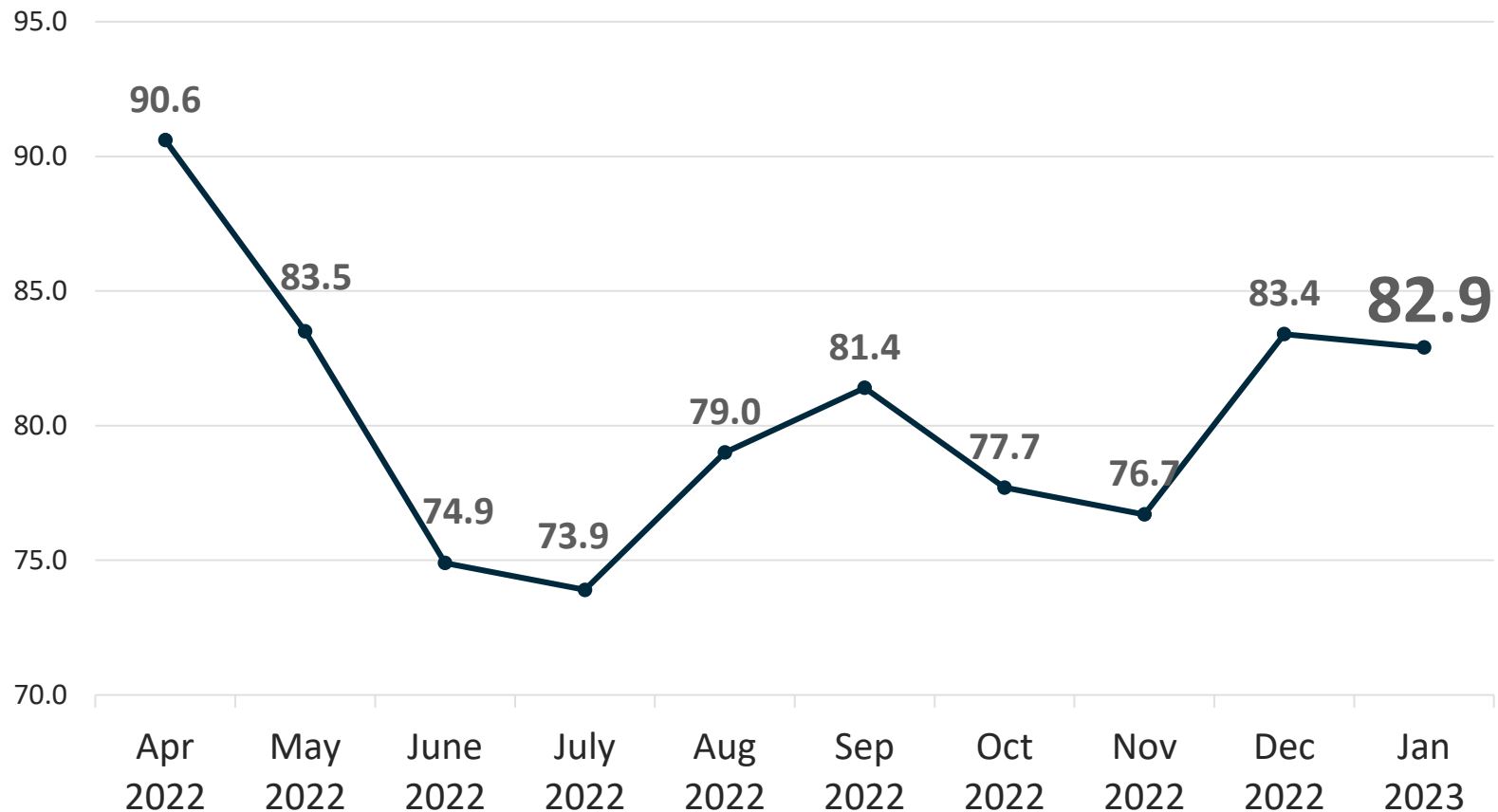


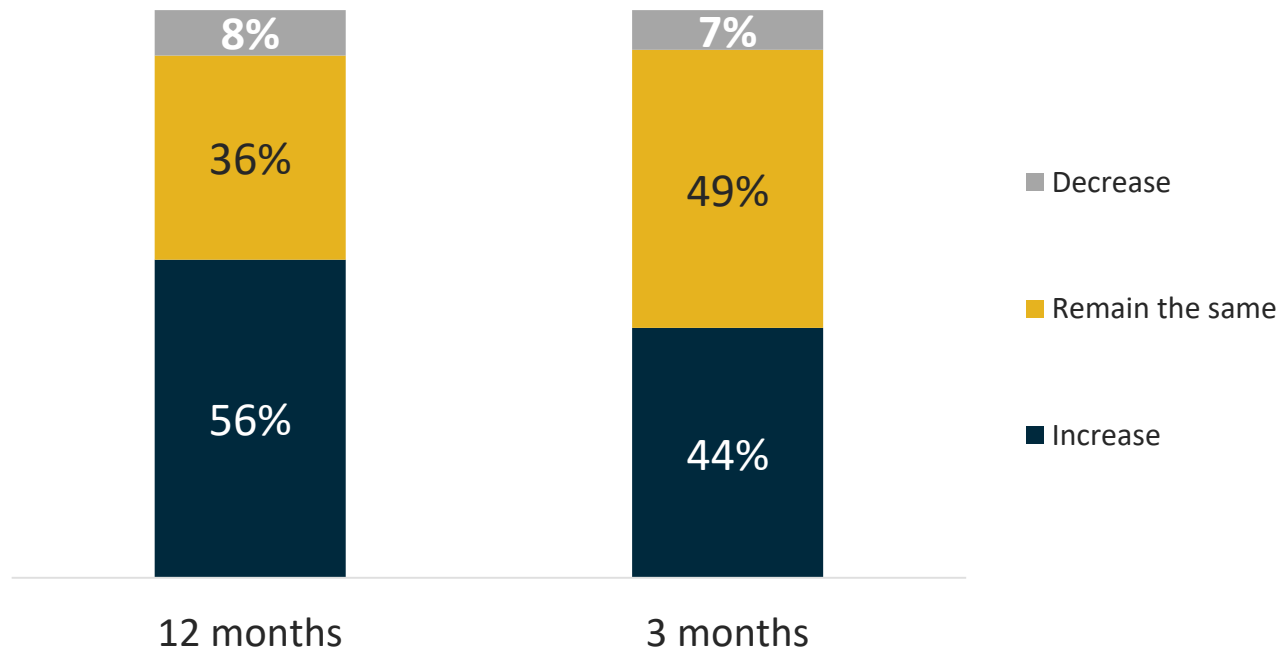
The WSJ/Vistage Small Business CEO Confidence Index maintained the highest 2-month average since the increase in interest rates



Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534

Over half of small businesses plan to increase headcount in the coming year; 44% plan to do so in the next 90 days

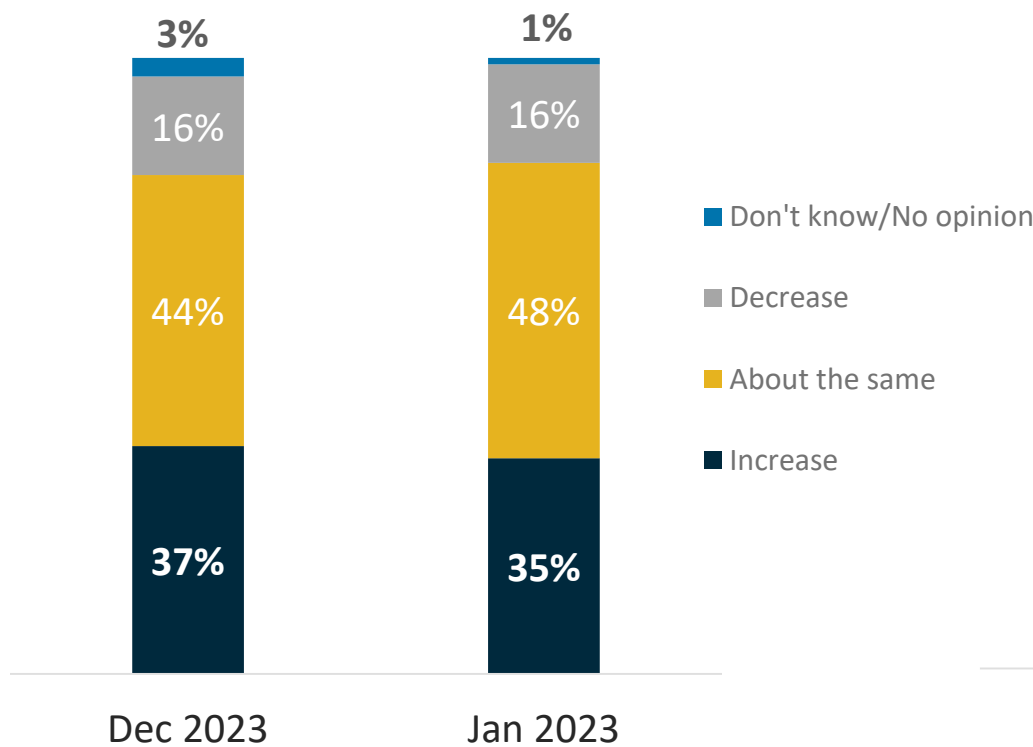
How do you expect your firm's number of employees to **change** over the next:



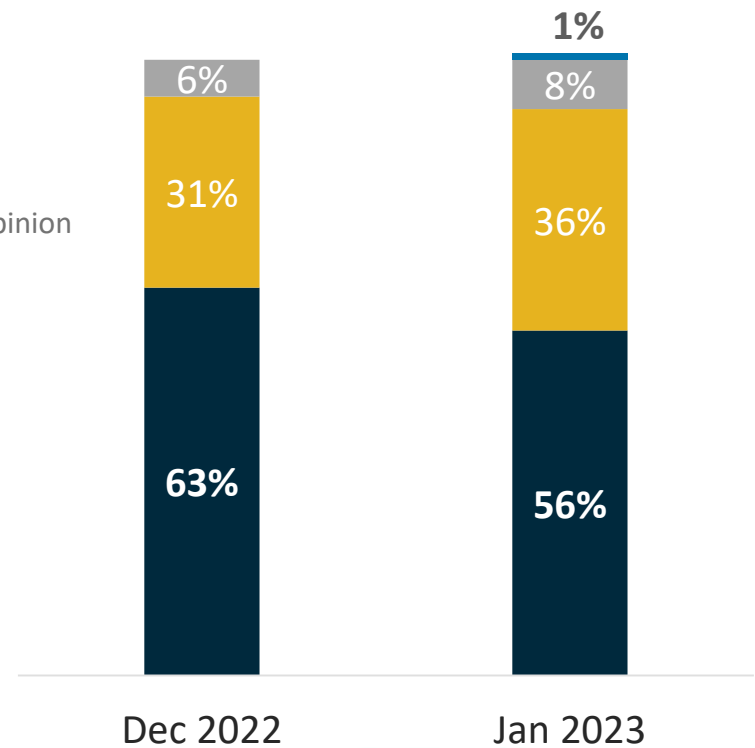
Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534

Expansion plans for fixed investments, hiring become more conservative at the start of the new year

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



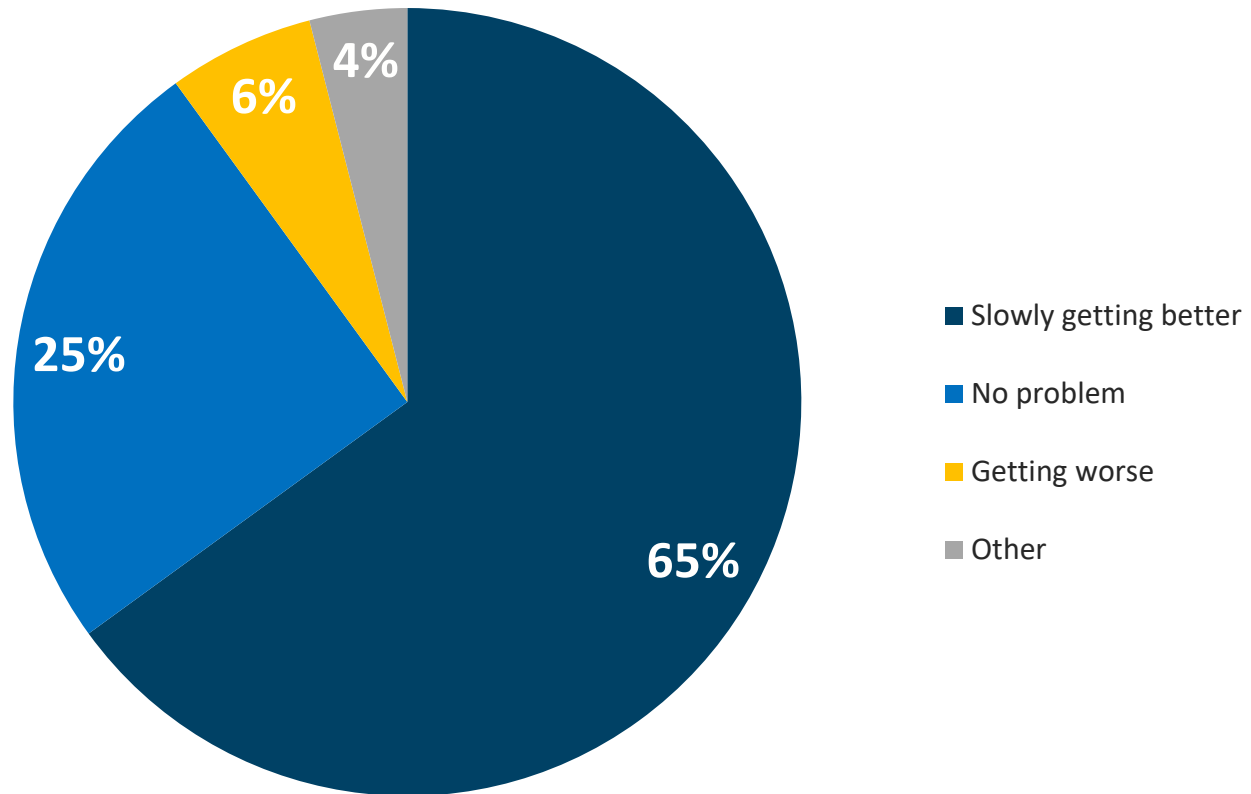
How do you anticipate that your firm's total number of employees will change during the next 12 months?



Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534

Of small businesses that rely on supply chain, one quarter report no problem and nearly two-thirds report improvements

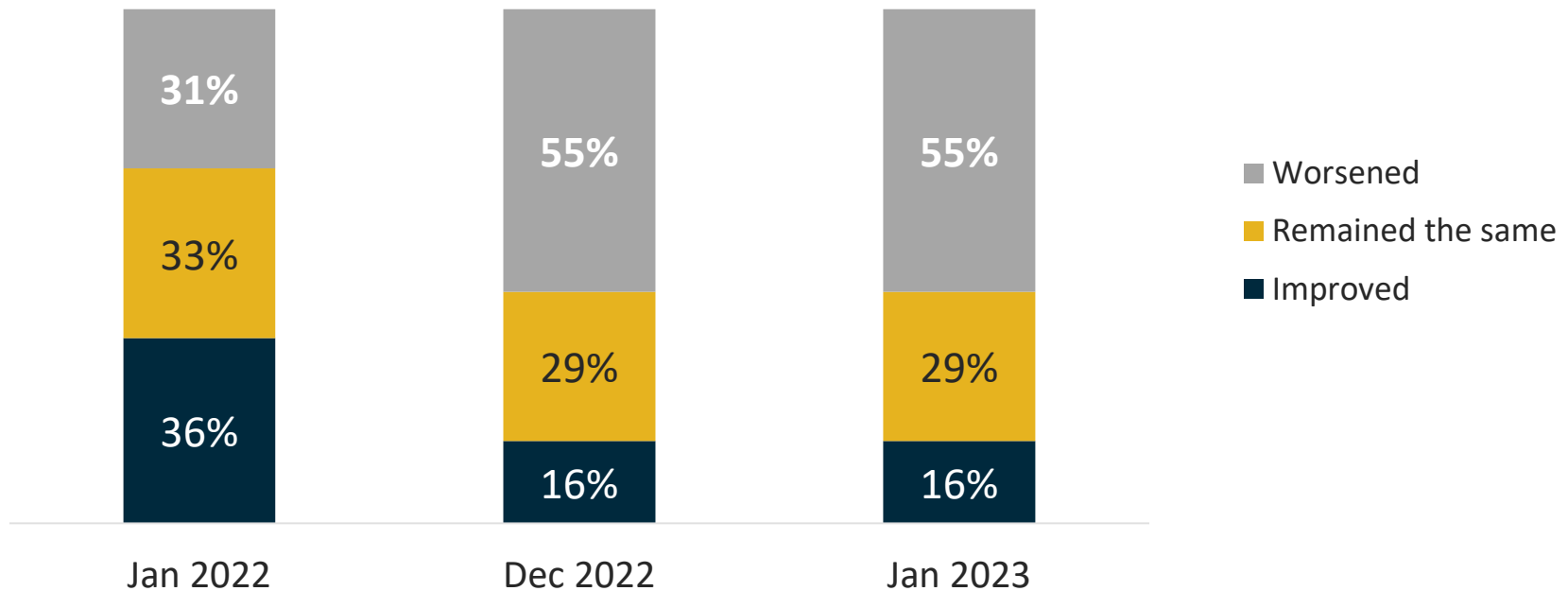
Which best describes your supply chain?



Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534

Sentiment about the current economy among small businesses stable over last 2 months

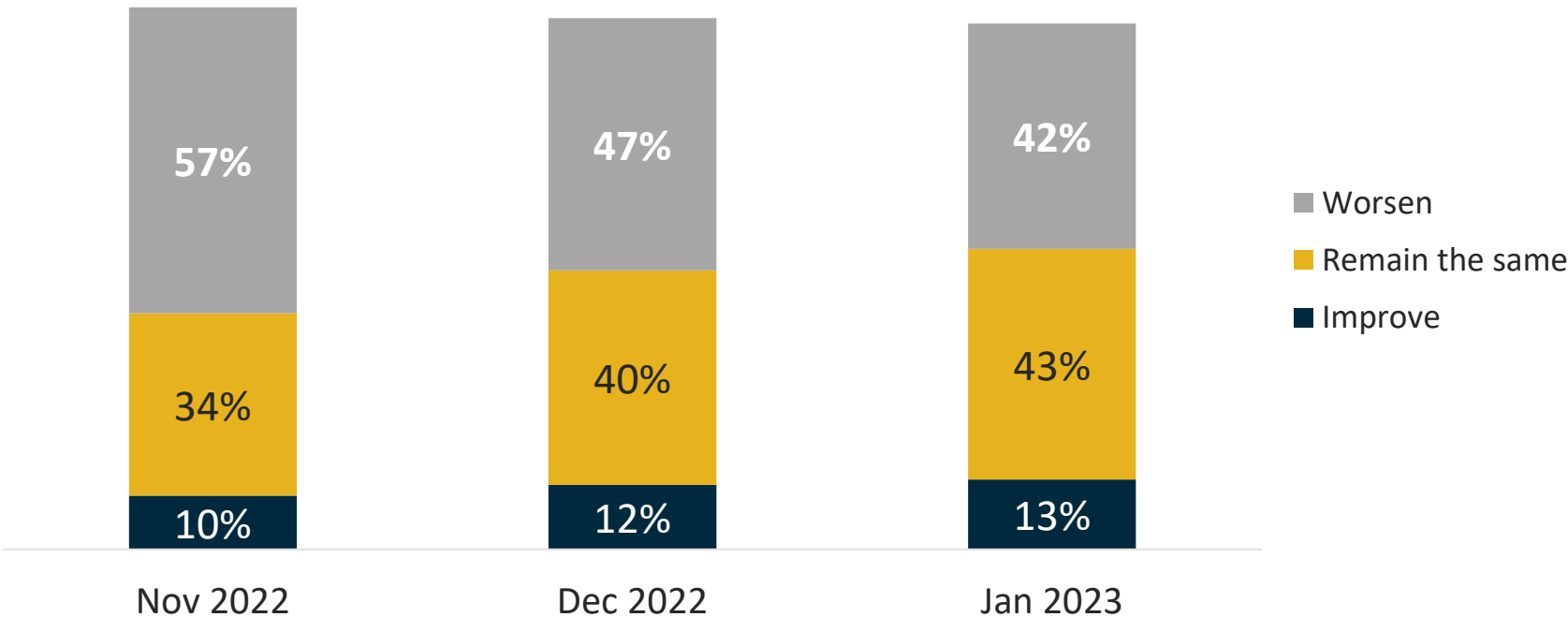
Compared with a year ago, how have the overall economic conditions in the United States changed?



Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534

Small business pessimism about the economy lessens 15 percentage points over the last three months

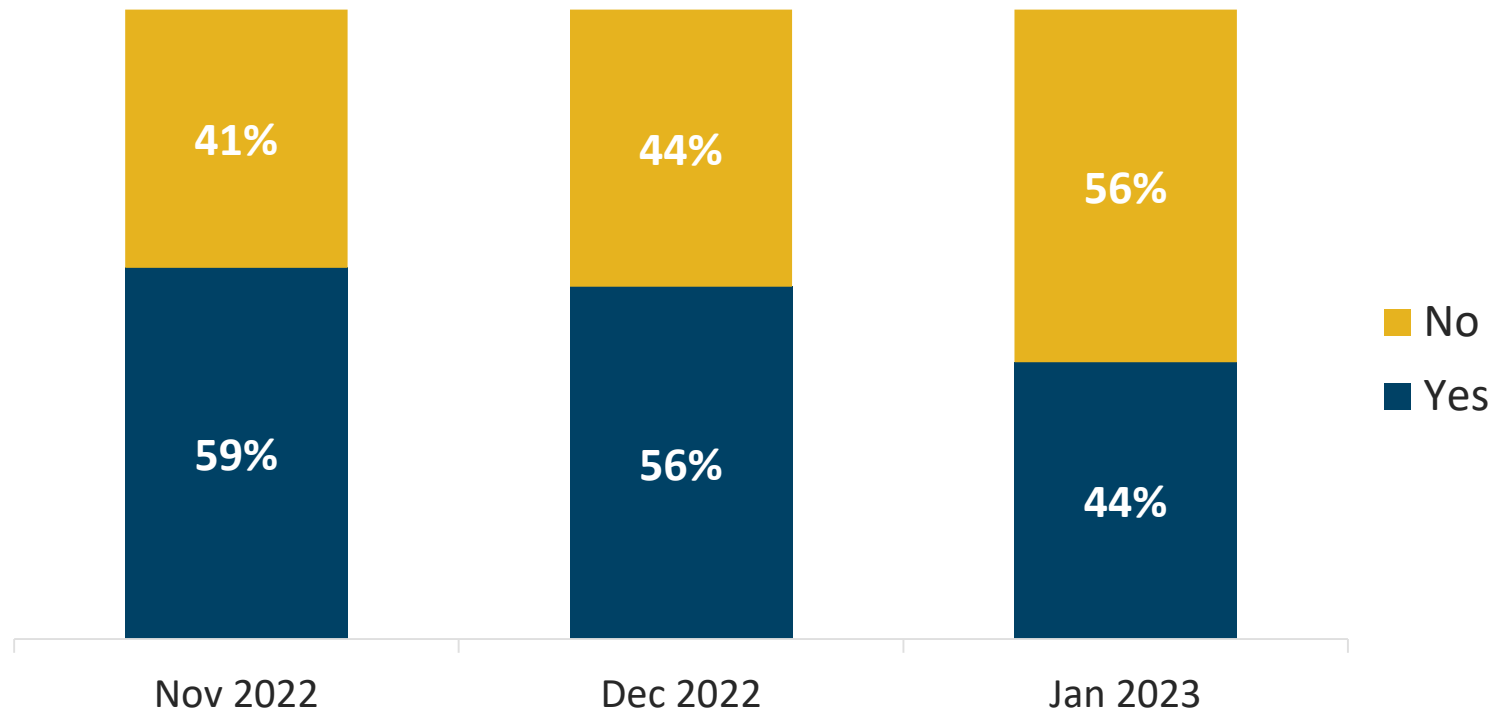
During the next 12 months, how do you expect the overall economic conditions in the U.S. will change?



Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534

Over the last 3 months, operational challenges due to talent scarcity have eased for small businesses

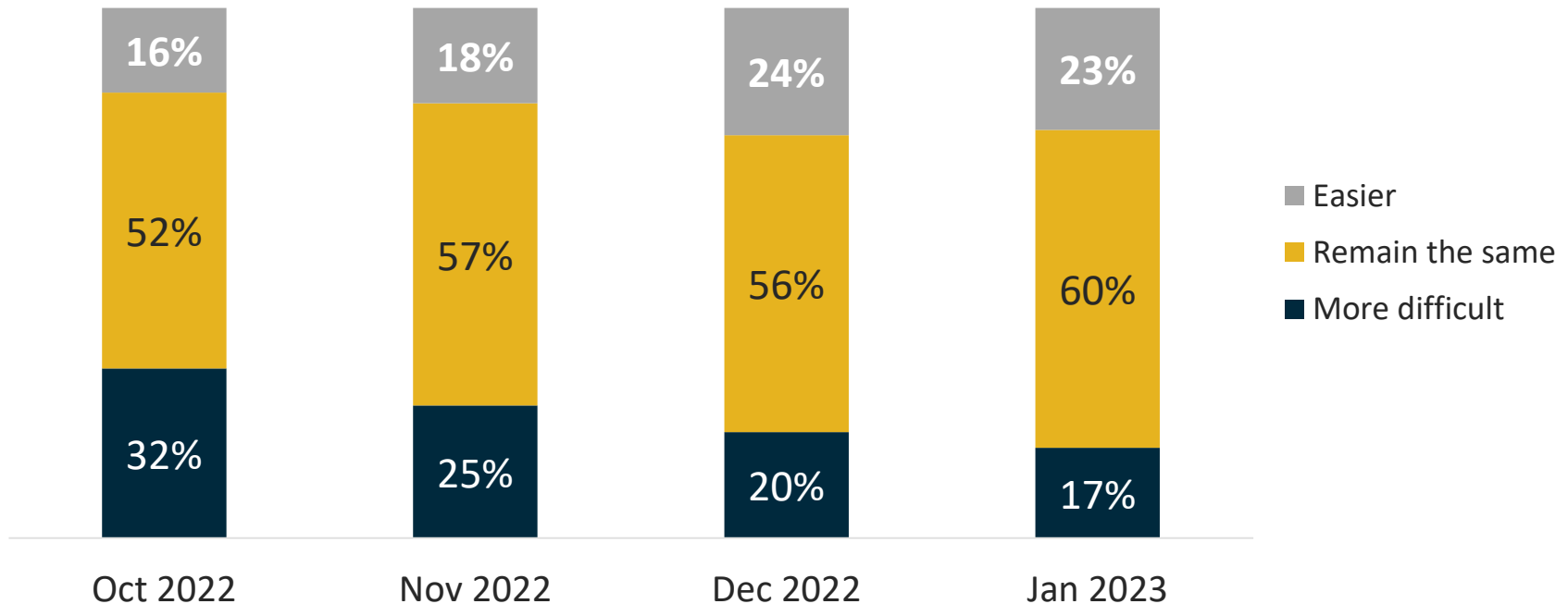
Are hiring challenges impacting your ability to operate at full capacity?



Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534

Over the past 4 months, fewer small businesses report that hiring is more difficult than early 2022

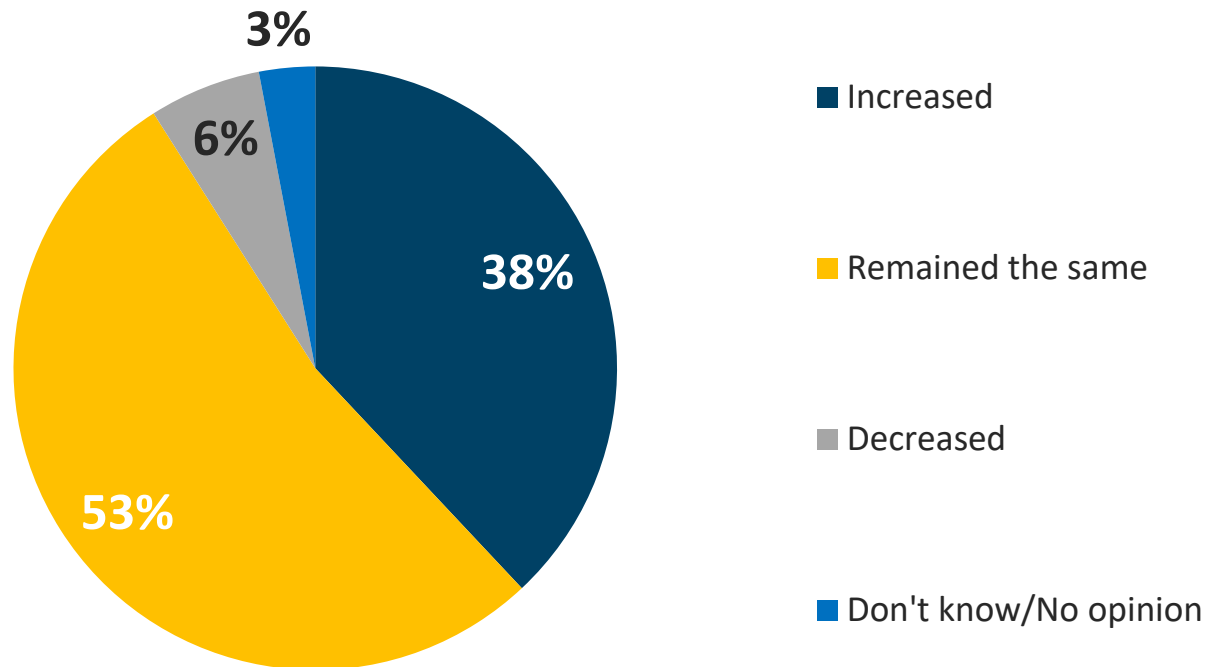
Is your company finding it easier or more difficult to fill job openings than it was at the start of (last) year?



Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534

More than one-third of small businesses report an increase in employee engagement over the past year

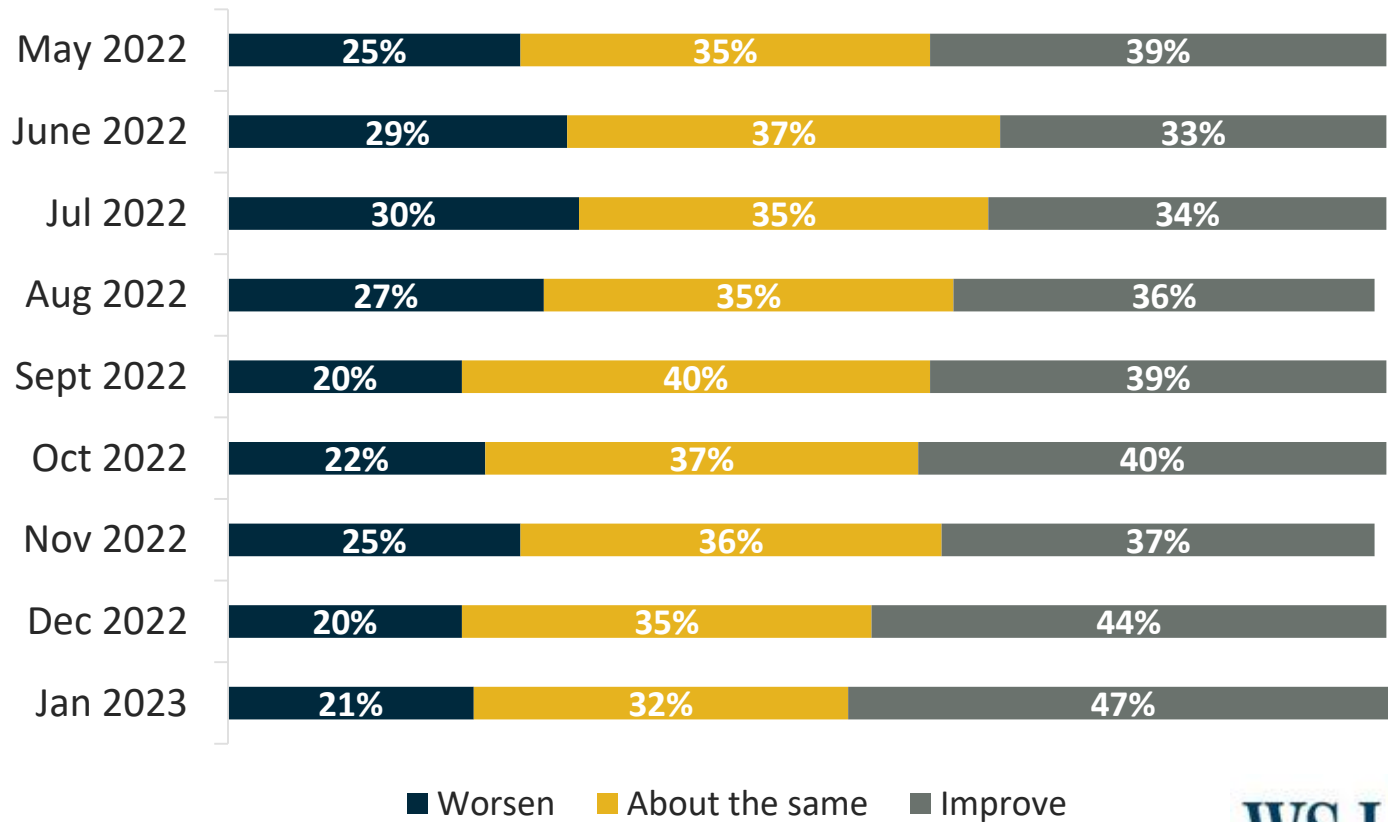
Compared to a year ago, how has employee engagement changed?



Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534

Proportion of small businesses expecting profitability to improve hits highest level in nine months

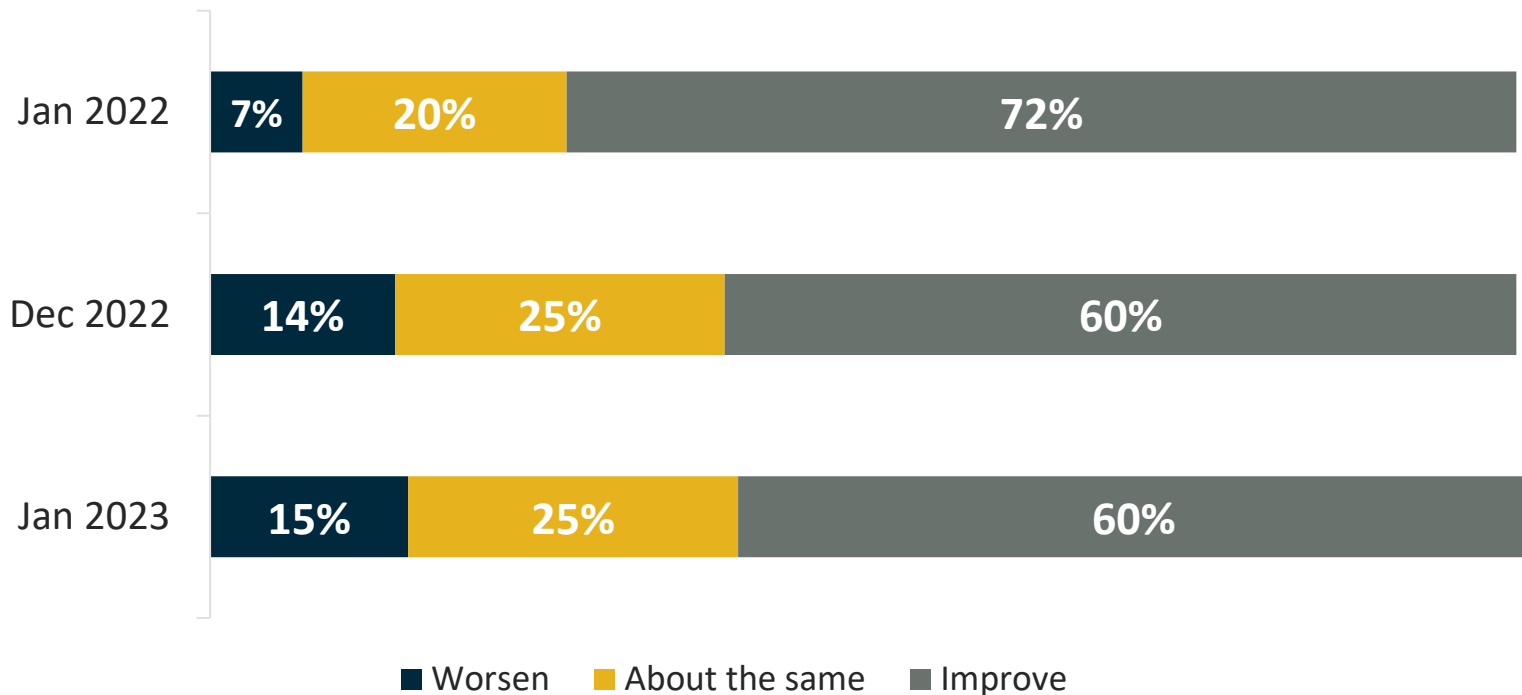
How do you expect your firm's profitability to change during the next 12 months?



Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534

Three-in-five small businesses expect improved revenues in the year ahead, holding steady from last month

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



Source: January 2023 WSJ/Vistage Small Business CEO Confidence Index n = 534