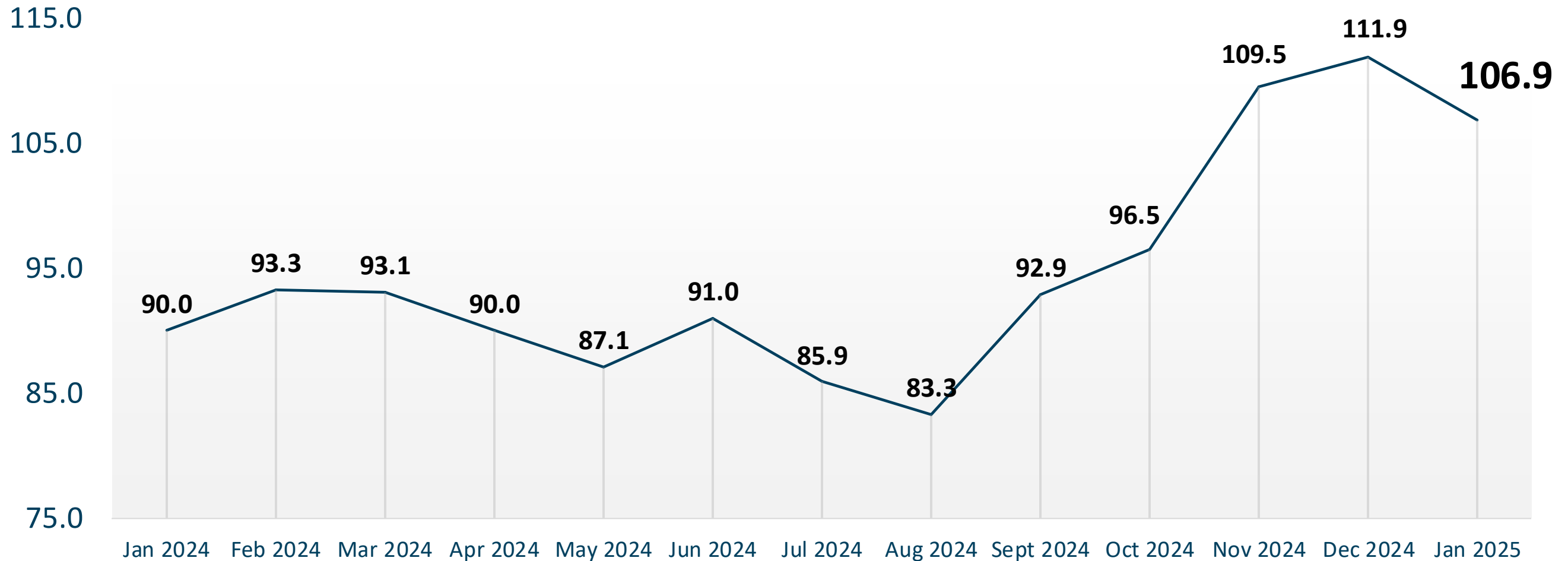


The WSJ/Vistage Small Business CEO Confidence Index settles to 106.9 after 4 months of rise

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



Source: January WSJ/Vistage Small Business CEO Confidence Index n=400 ©2025 Vistage Worldwide, Inc. All rights reserved

The WSJ/Vistage Small Business CEO Index dips in all 6 components, most notably in workforce expansion plans

↓ Recent Economy

36%

report recent economic improvements, a negligible decline from 37% in December.

↓ Revenue Projections

76%

expect increased revenues in the next 12 months, down from 80% in December.

↓ Investment Plans

39%

plan to increase fixed investments compared to 43% in December.

↓ Future Economy

54%

expect the economy to improve in the next year, a drop from 59% last month.

↓ Profitability Projections

60%

expect increased profits in the year ahead, a dip from 67% last month.

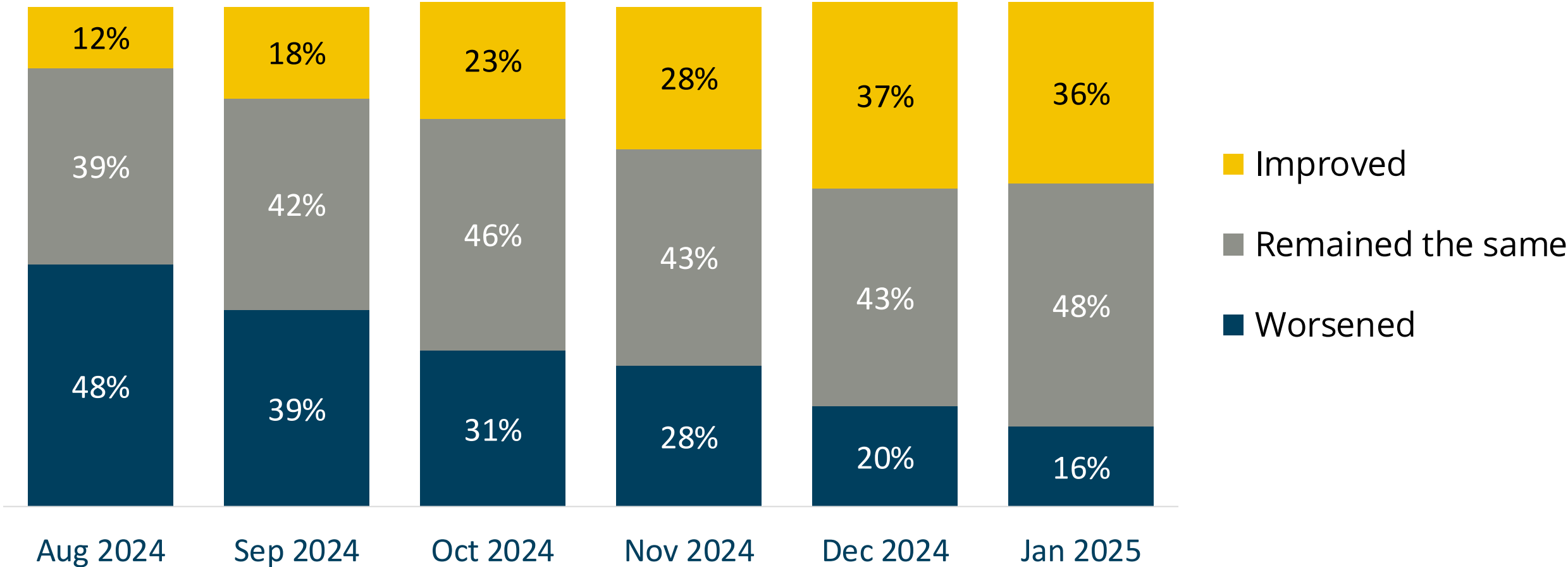
↓ Workforce Plans

58%

plan to expand their workforce over the next 12 months, down 13 points from 71% last month.

Optimism about the current U.S. economy among small businesses has tripled since August

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

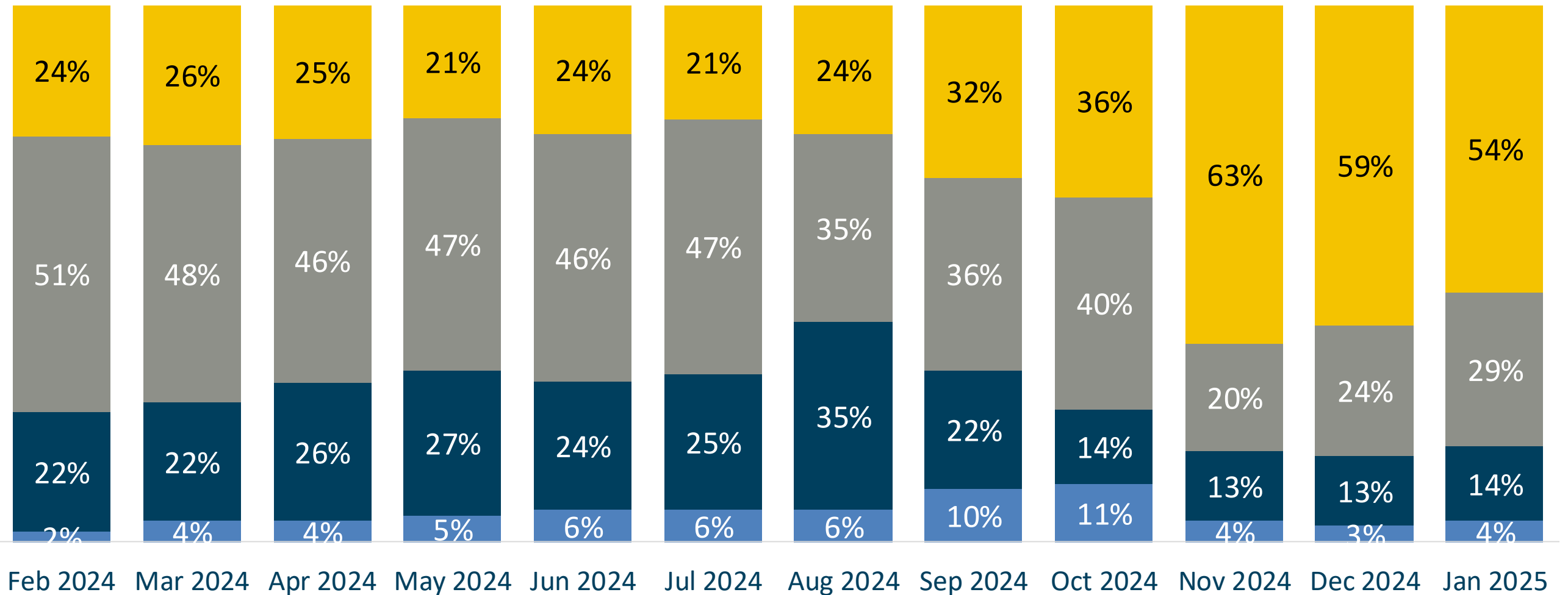


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Small business optimism about the U.S. economy's future has fallen slightly, though still above last year's levels

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

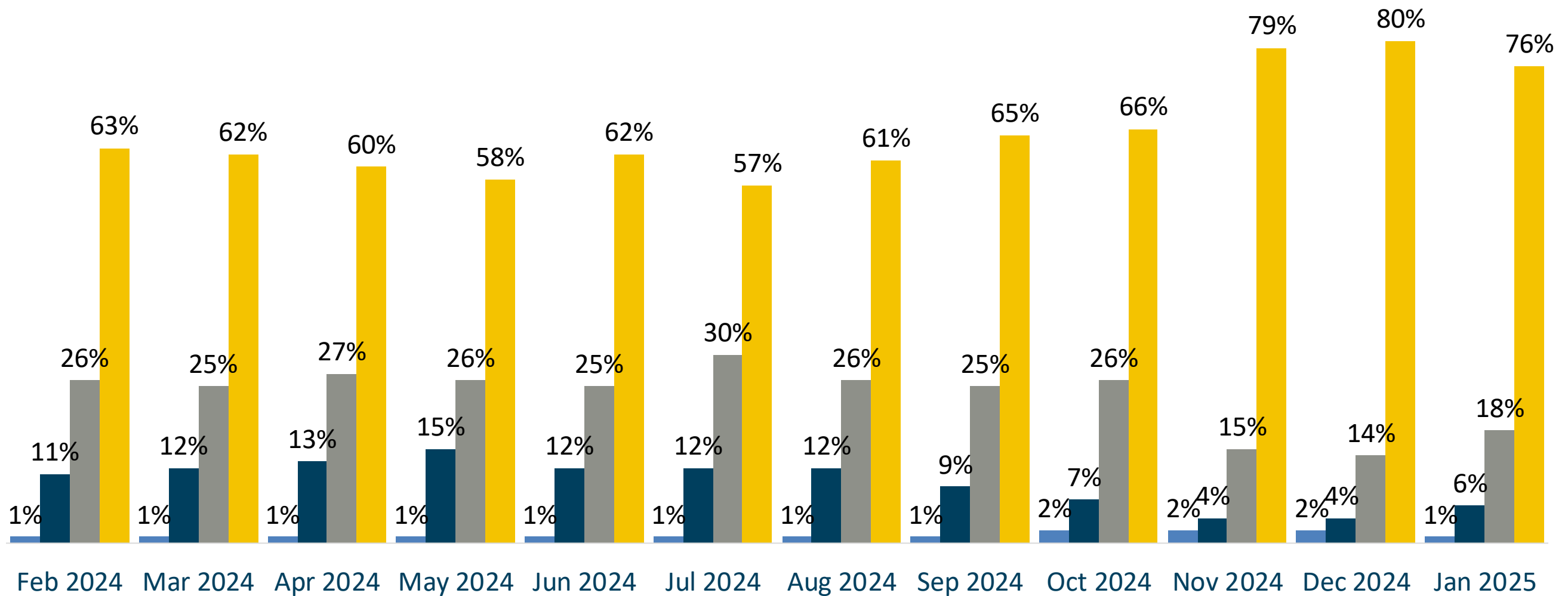
■ Better
 ■ Remain the same
 ■ Worse
 ■ Don't know/No opinion



76% of small businesses expect increased revenues in the next 12 months, a slight dip from prior 2 months

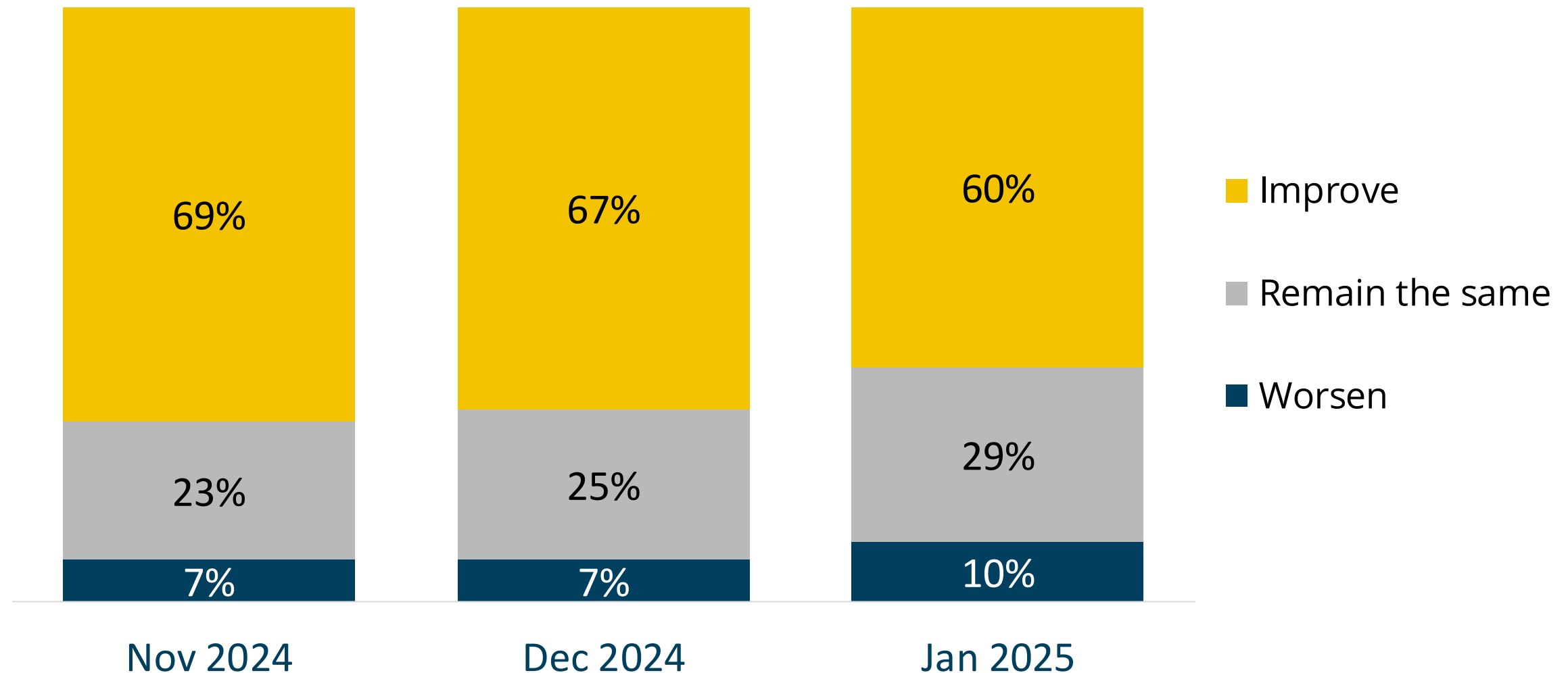
How do you expect your firm's sales revenues to change during the next 12 months?

■ Don't know/No opinion ■ Decrease ■ Remain the same ■ Increase



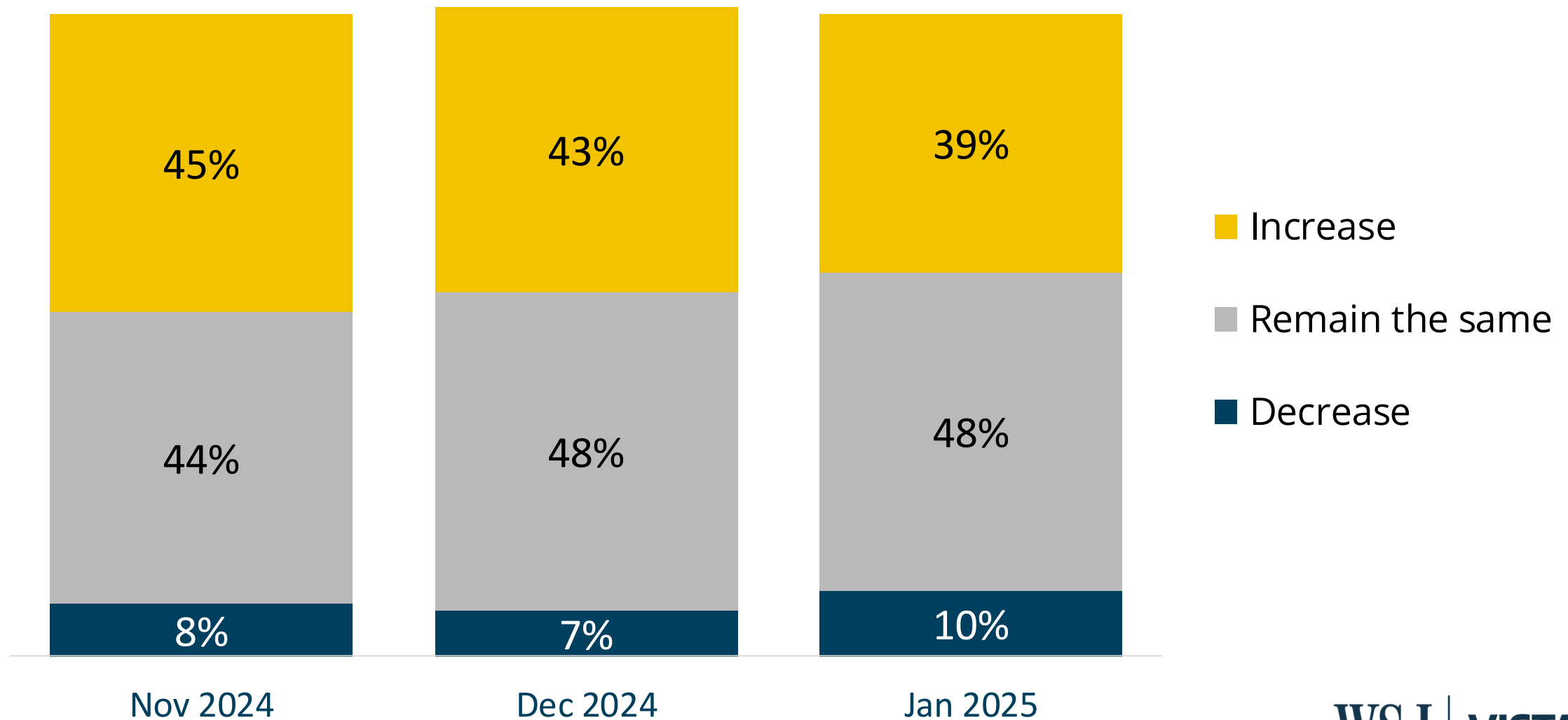
Small businesses that expect increased profitability over the next year declined by 7 points from last month

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



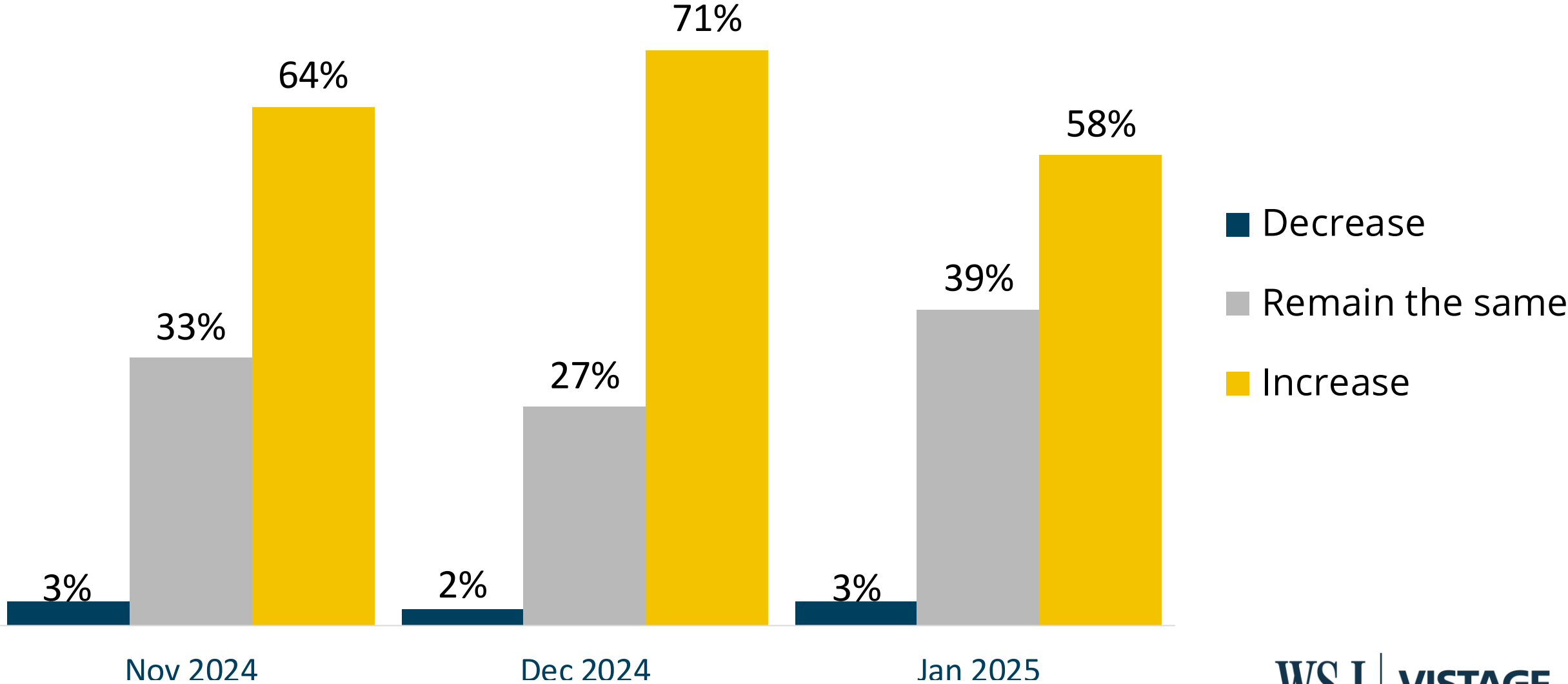
The proportion of small businesses planning to increase their fixed investments has dropped by 6 points over the past two months

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



Small businesses are more cautious about hiring than last month; 58% plan to add personnel over the next 12 months

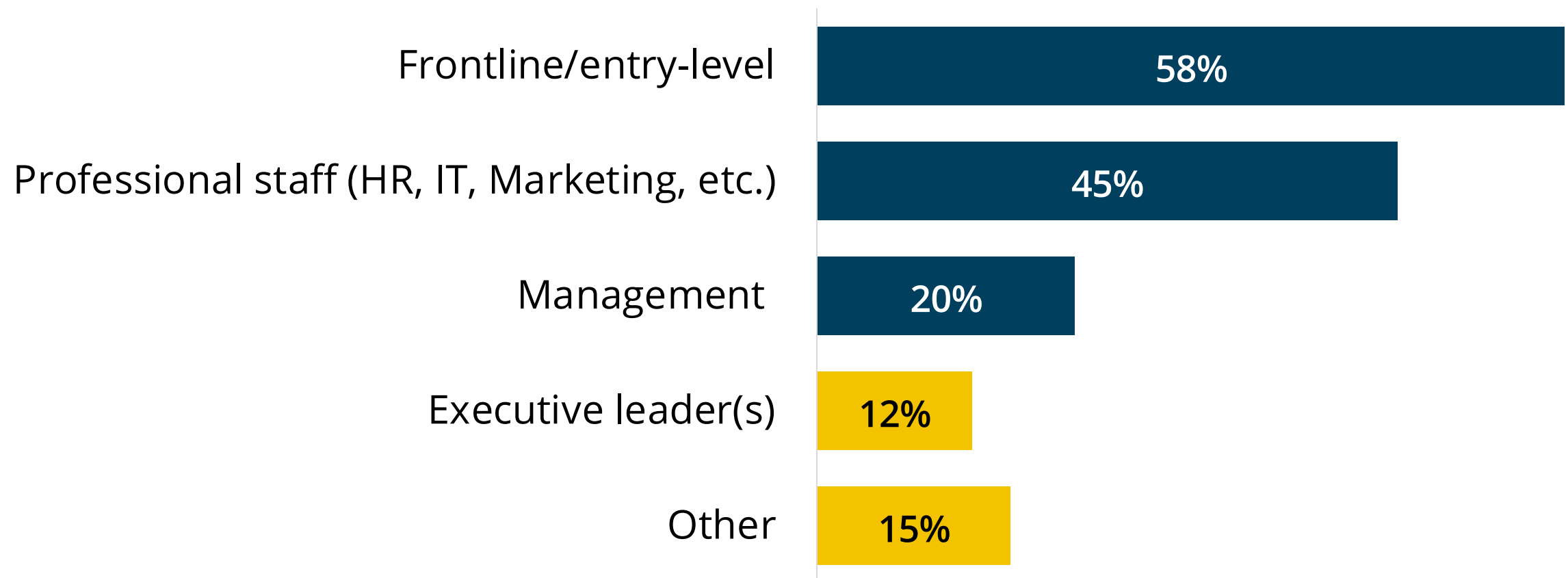
How do you expect your firm's total number of employees will change during the next 12 months?



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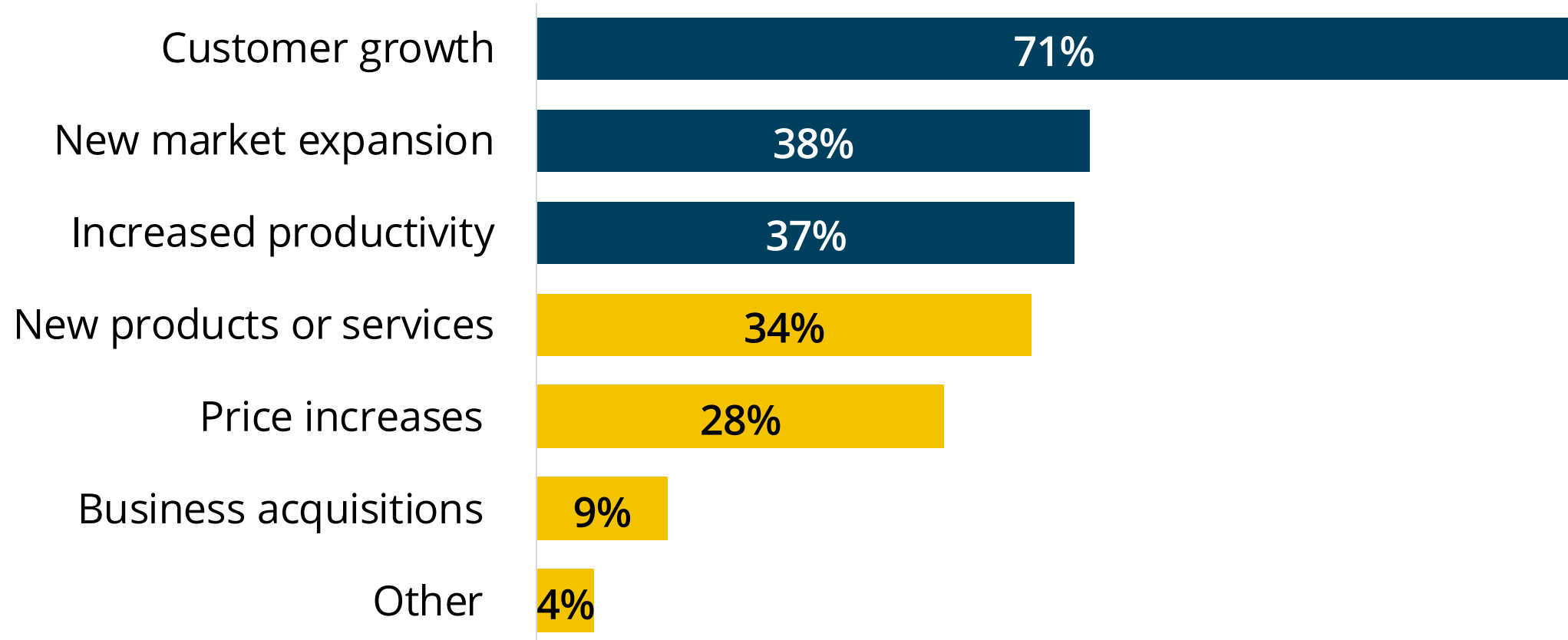
Nearly 6 in 10 small businesses plan to add frontline roles to their staff this year

Which roles do you plan to add to your workforce in the next 12 months?
Select all that apply:



Customer growth is the primary driver of revenue expectations, according to 71% of small businesses

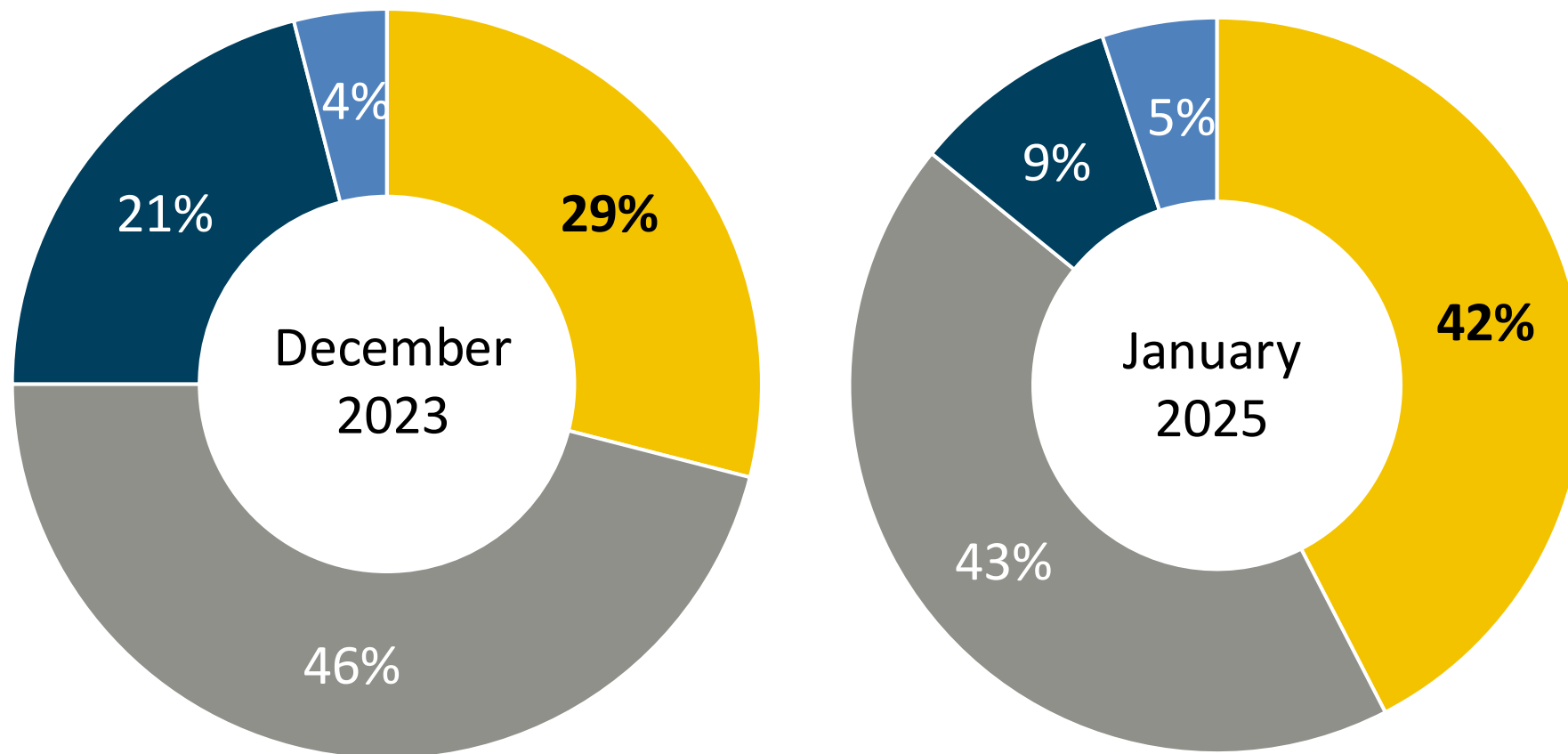
What is the primary drivers of your expected revenue growth in the next 12 months? Select all that apply:



The proportion of small businesses that budgeted for increased wages has grown 13 points since last year

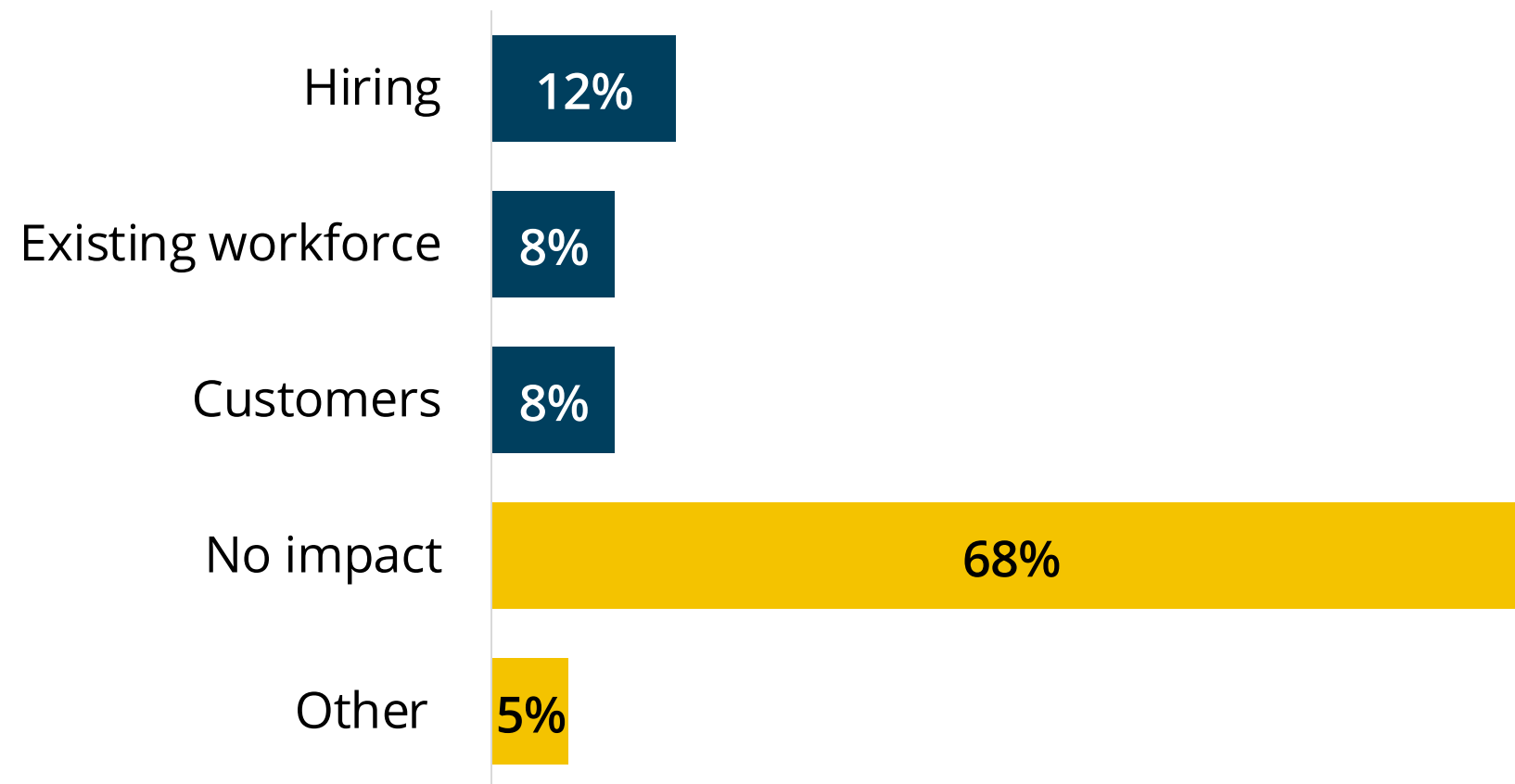
How will your budgeted wage increases [for the new year] compare to last year?

■ Higher ■ Same as last year ■ Lower ■ No wage increases budgeted ■ Other



While 2 in 10 small businesses report personnel impacts of changing immigration policies, the majority cite no impact

In which areas would potential changes to immigration policies impact your business? Select all that apply:



Prior to the new administration taking office, 37% of small businesses expect negative impacts from tariffs

How would the new administration's suggested tariffs impact your business?

