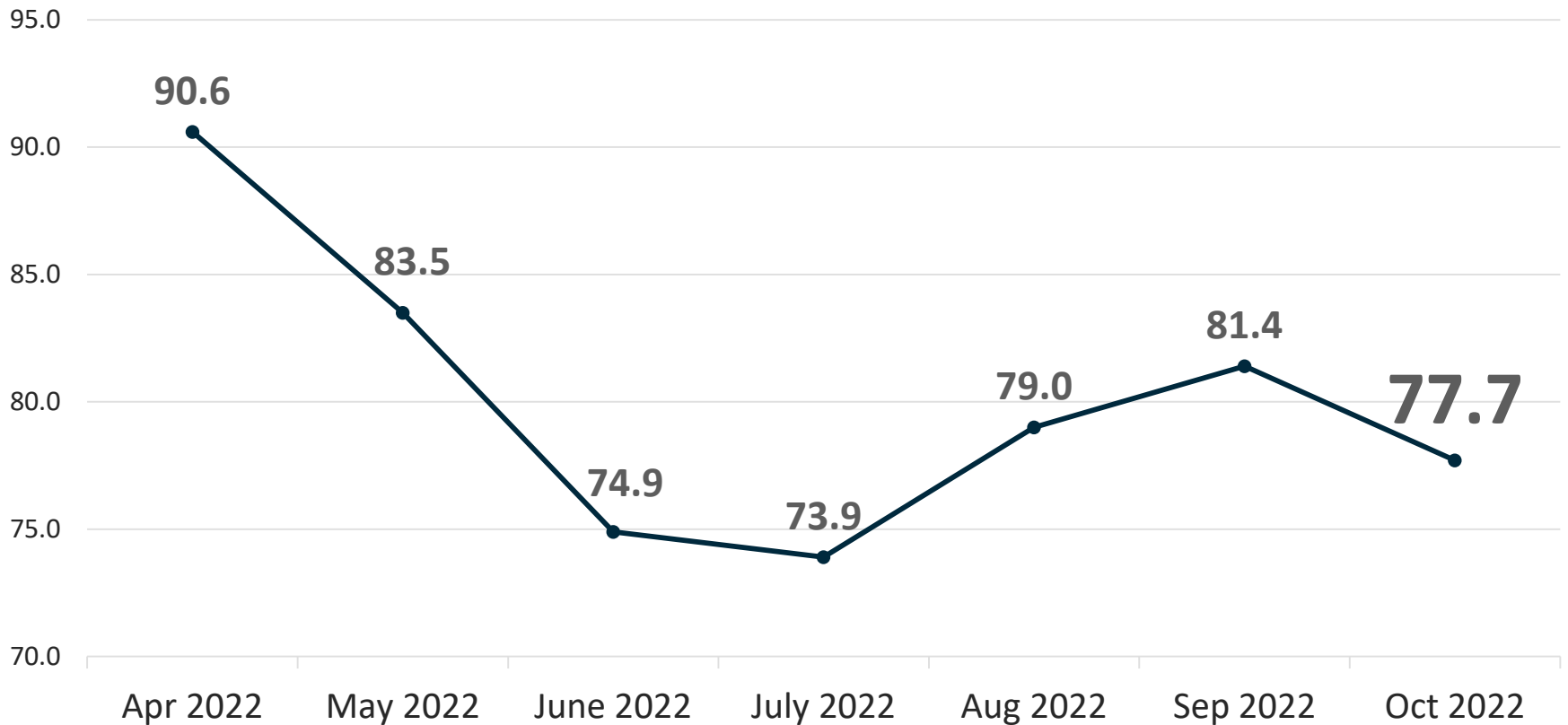


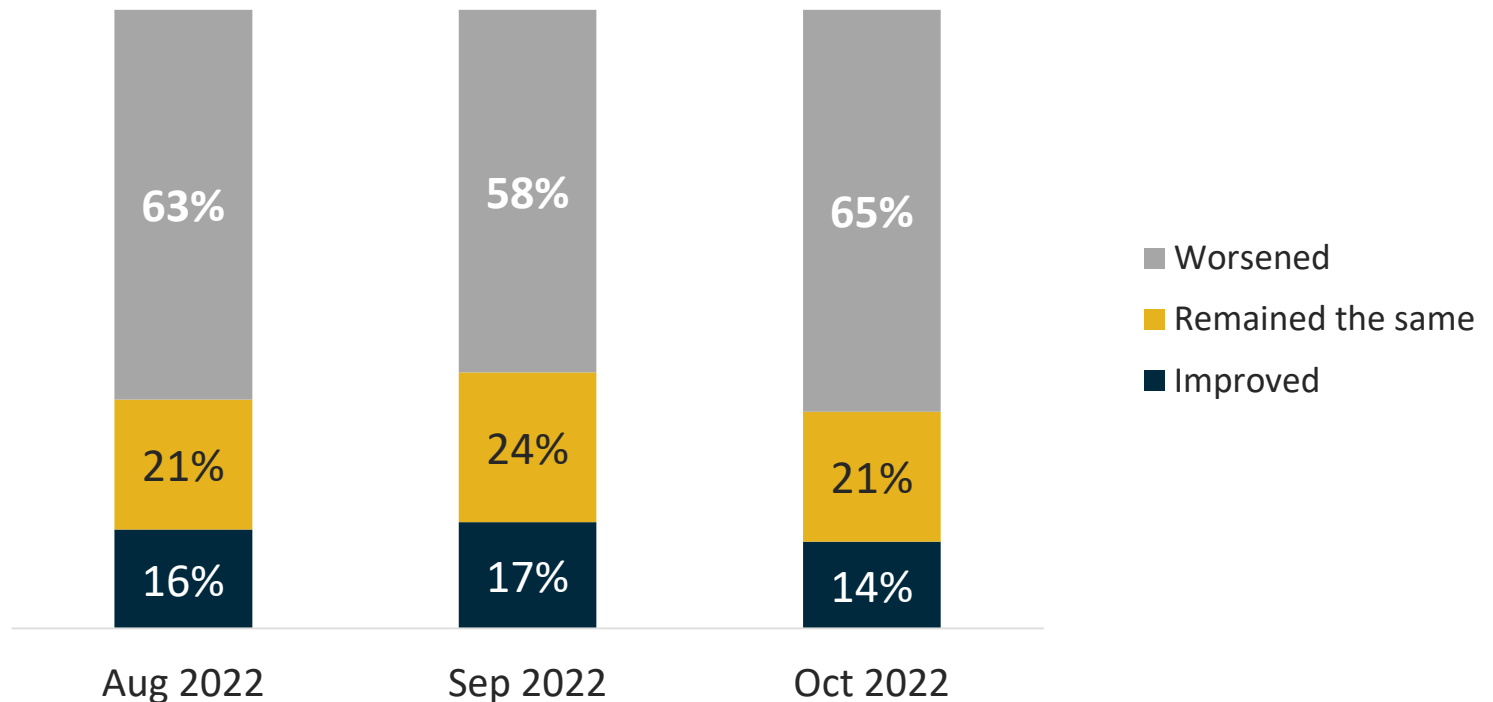
# The WSJ/Vistage Small Business CEO Confidence Index reverses September gains, declining 4.6%



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# While fewer small businesses feel the U.S. economy is worse than last year, pessimism remains strong

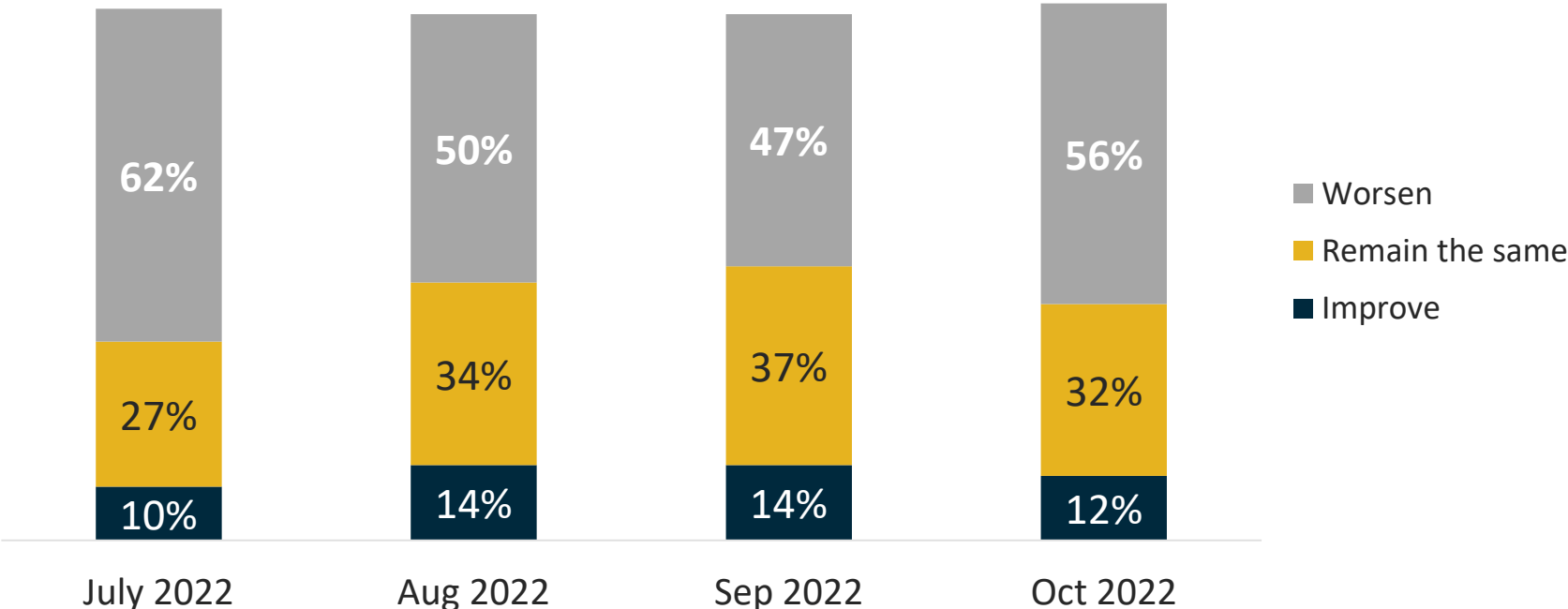
Compared with a year ago, how have the overall economic conditions in the United States changed?



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# After steady improvements, small business pessimism about the U.S. economy increases 9 percentage points

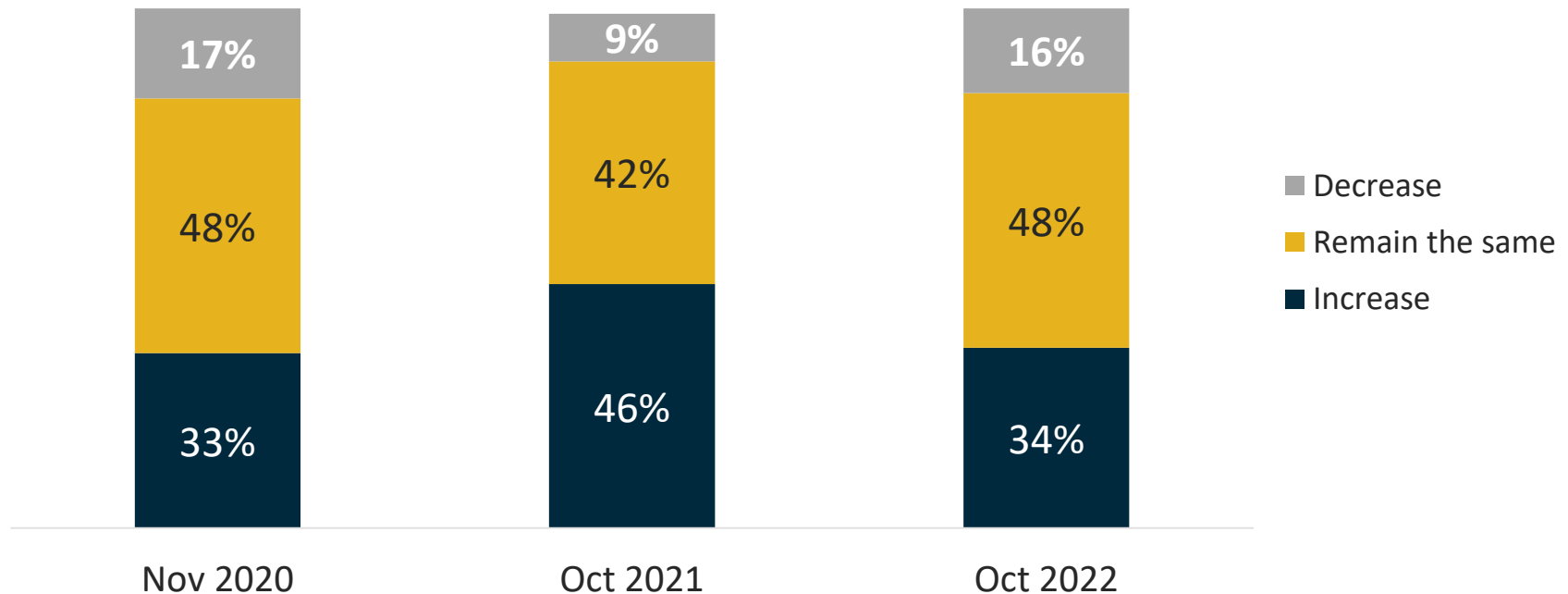
During the next 12 months, how do you expect the overall economic conditions in the U.S. will change?



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# Plans for fixed investments fall to low last recorded in late 2020; just 34% plan to increase investments

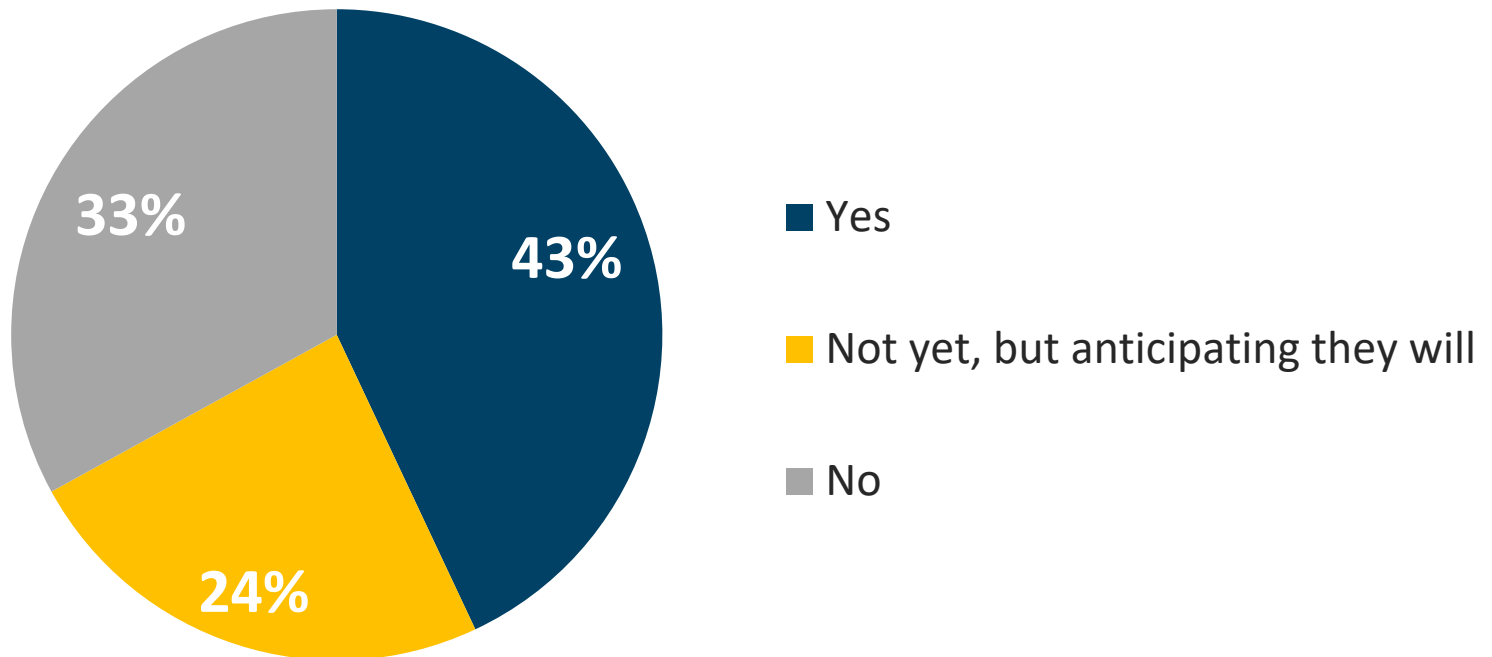
How are your firm's total fixed investment expenditures likely to change during the next 12 months?



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# Higher interest rates have or will impact operations for over two-thirds of small businesses

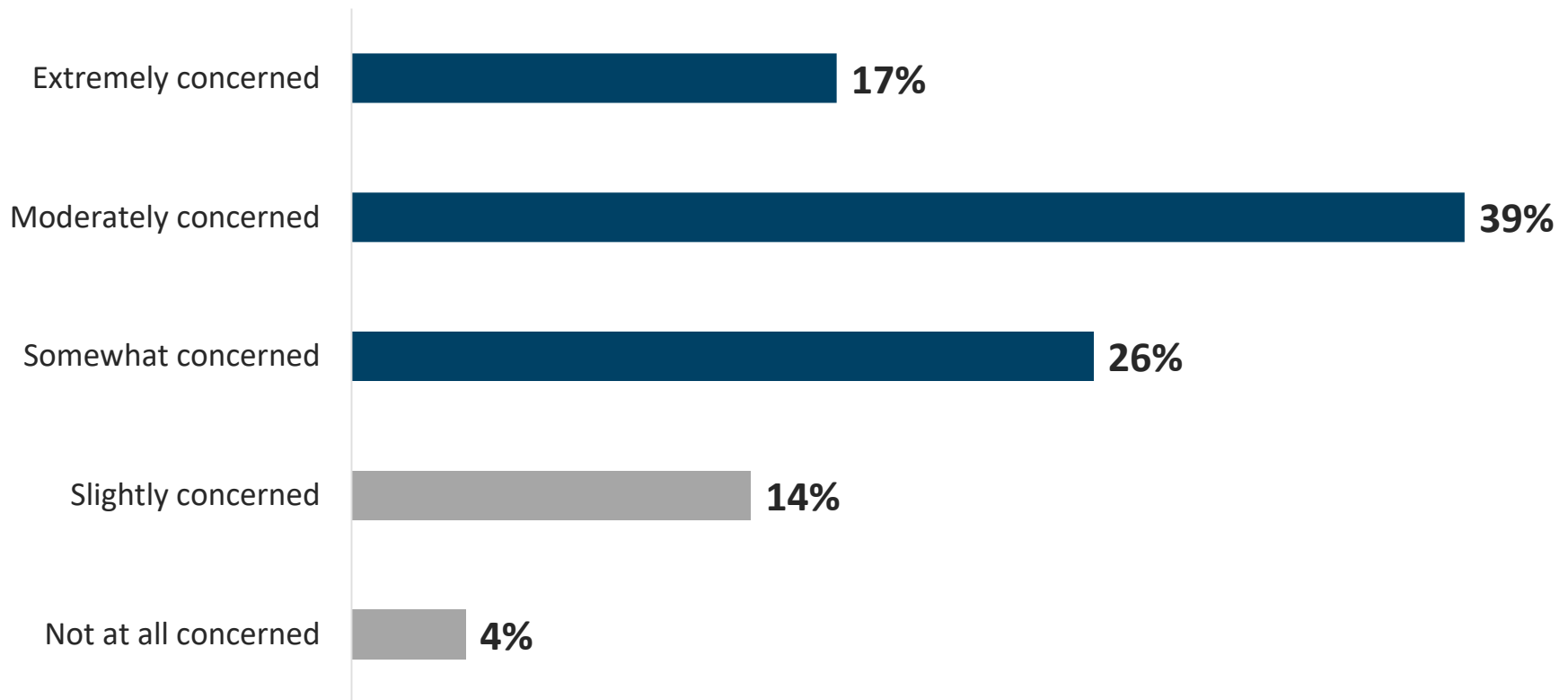
Are higher interest rates impacting your business?



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# *The majority of small businesses have some level of concern about the potential effects of a recession*

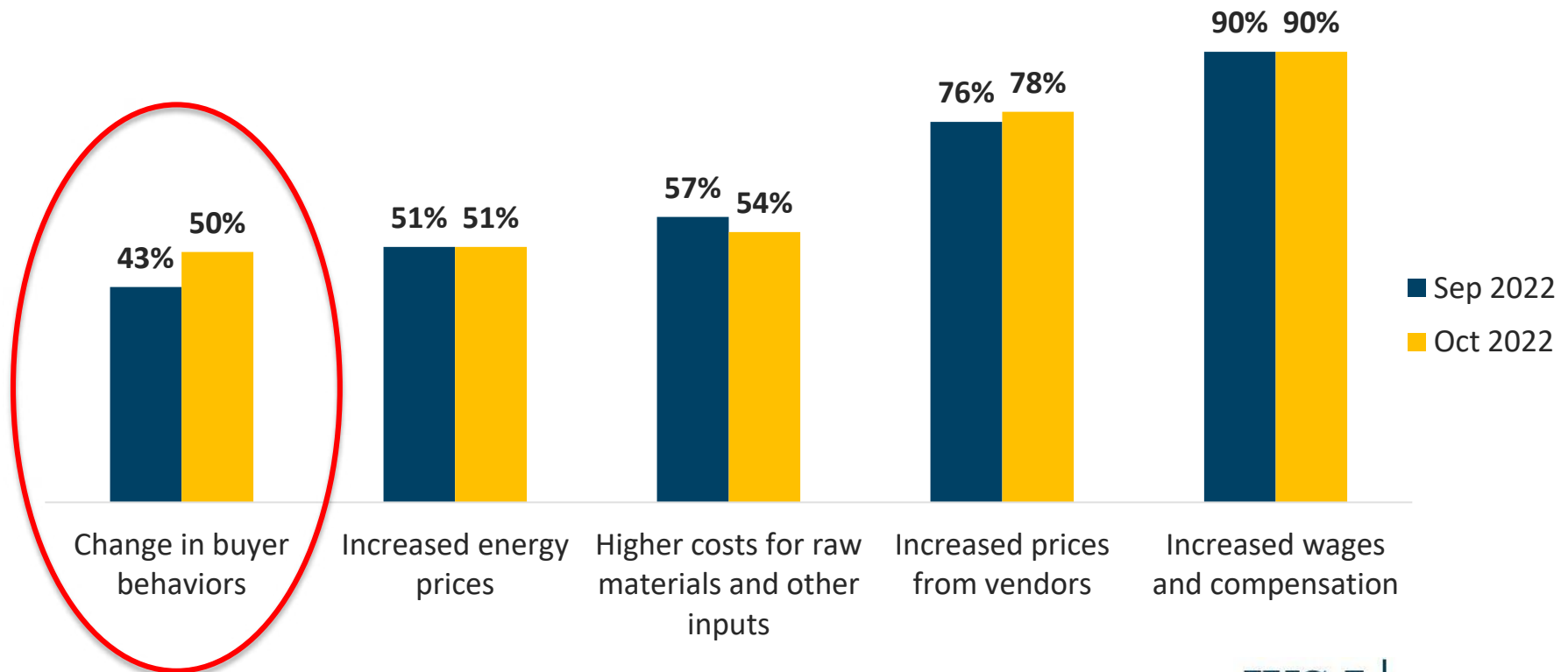
*To what degree are you concerned about a potential recession affecting your business?*



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# Small businesses report changes in buyer behavior as a growing inflationary pressure

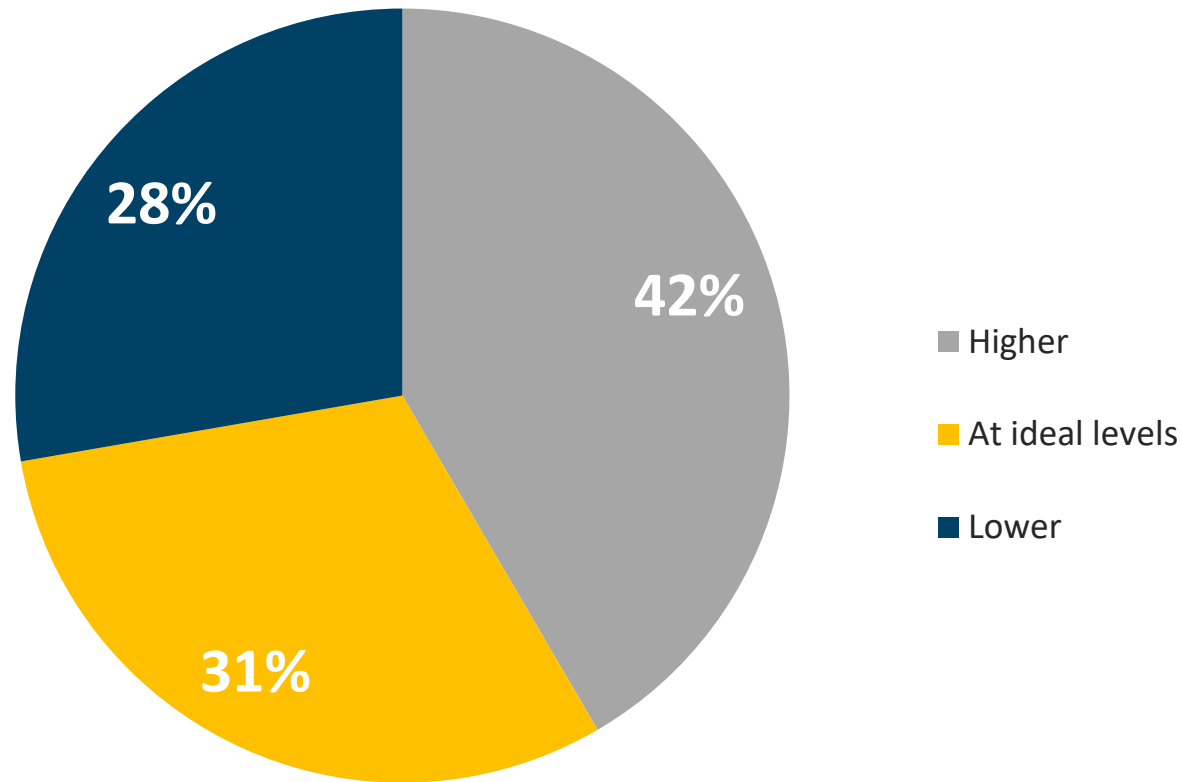
Which effects of inflation are you experiencing for your business?



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# *Of those small businesses that carry inventories, 42% report higher-than-ideal inventory levels*

*How do your current inventory levels compare to ideal levels for your business?*

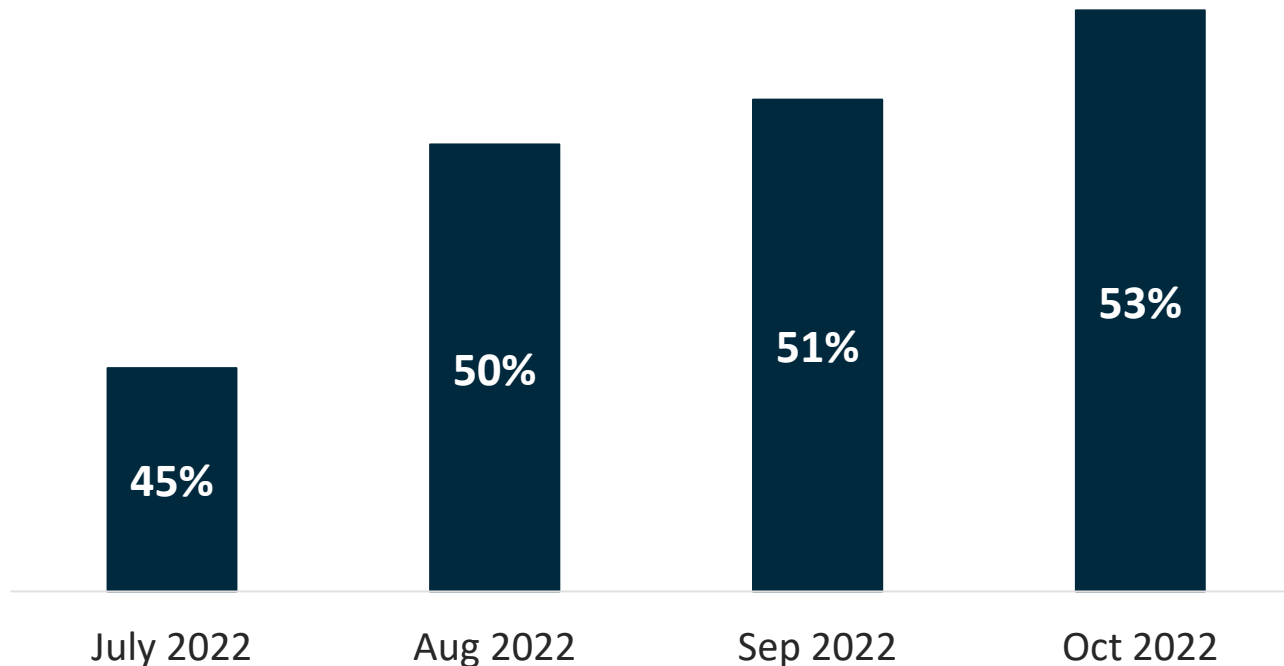


Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529



# More than half of small businesses report supply chain is improving, continuing the improving trend

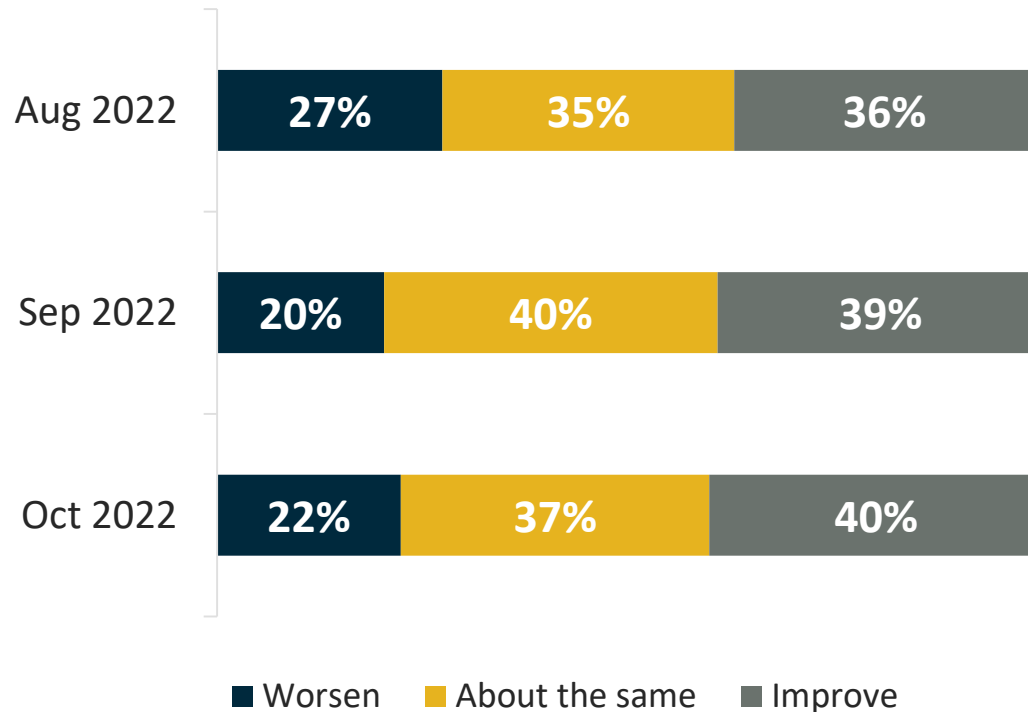
*Which best describes your supply chain: Slowly getting better*



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# More small businesses expect improved profitability in the next 12 months

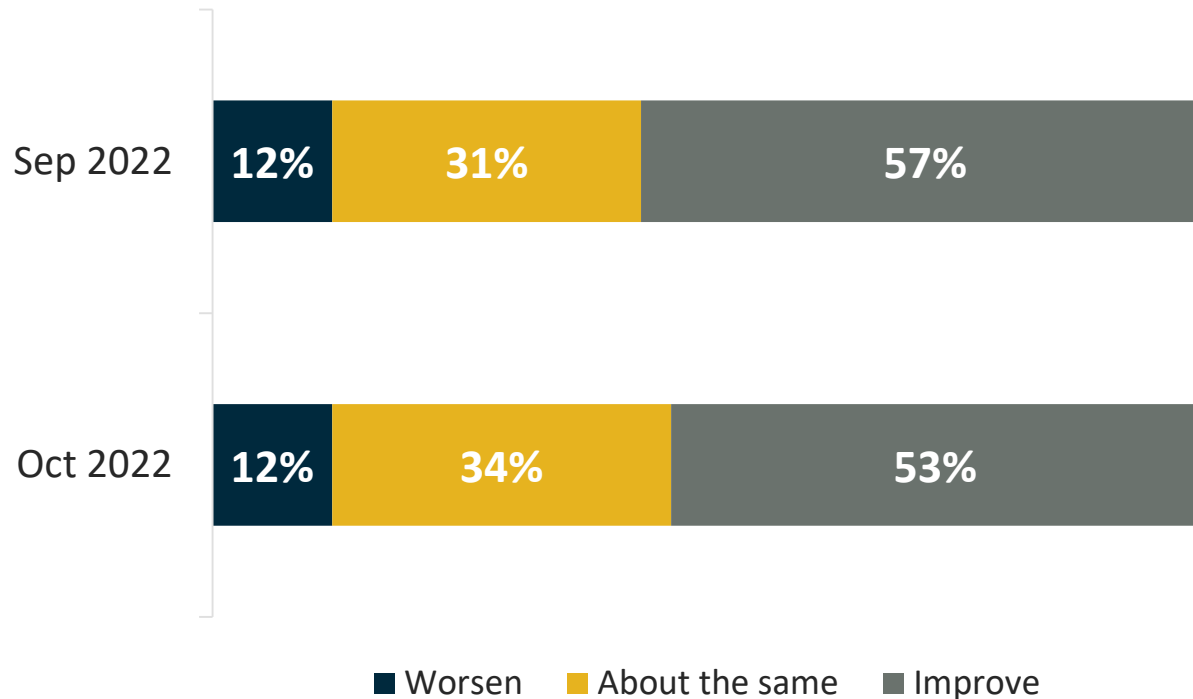
How do you expect your firm's profitability to change during the next 12 months?



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# Revenue expectations soften, proportion of small businesses that expect improvements declines 4 points

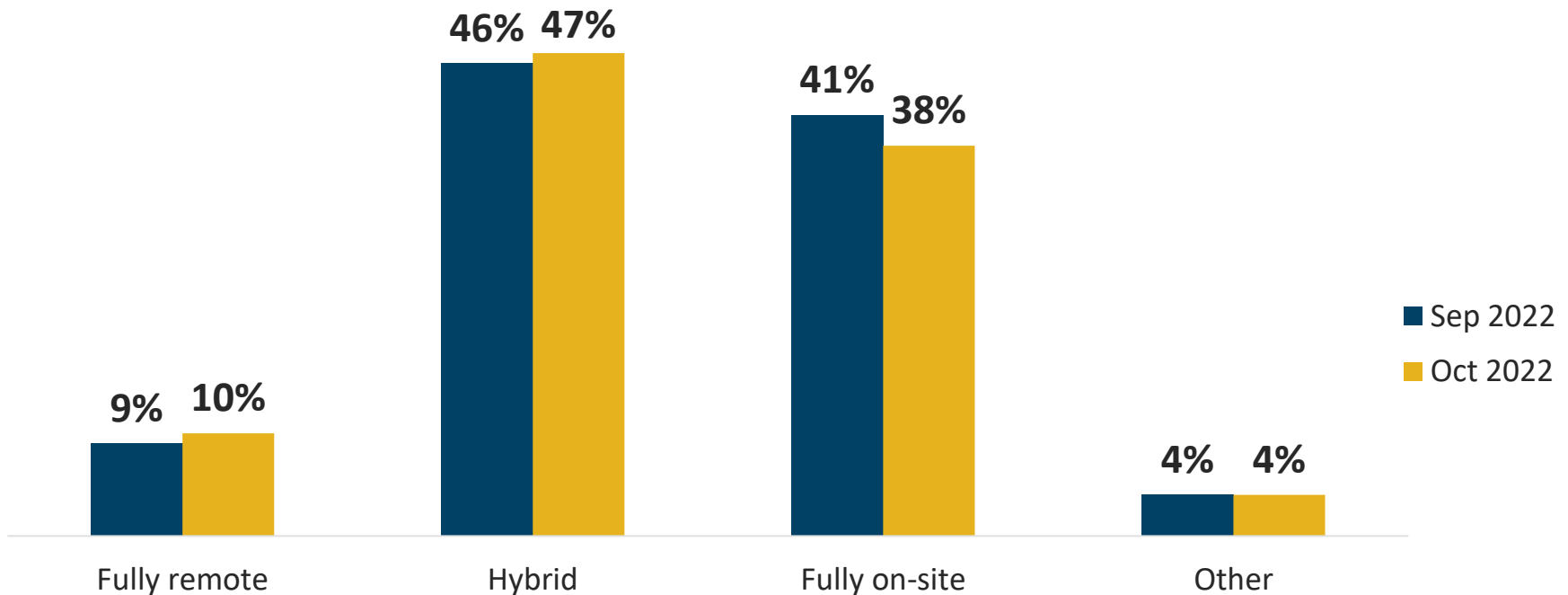
How do you expect your firm's sales revenue to change during the next 12 months?



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# The number of small businesses with a fully on-site workforce decreases slightly from last month

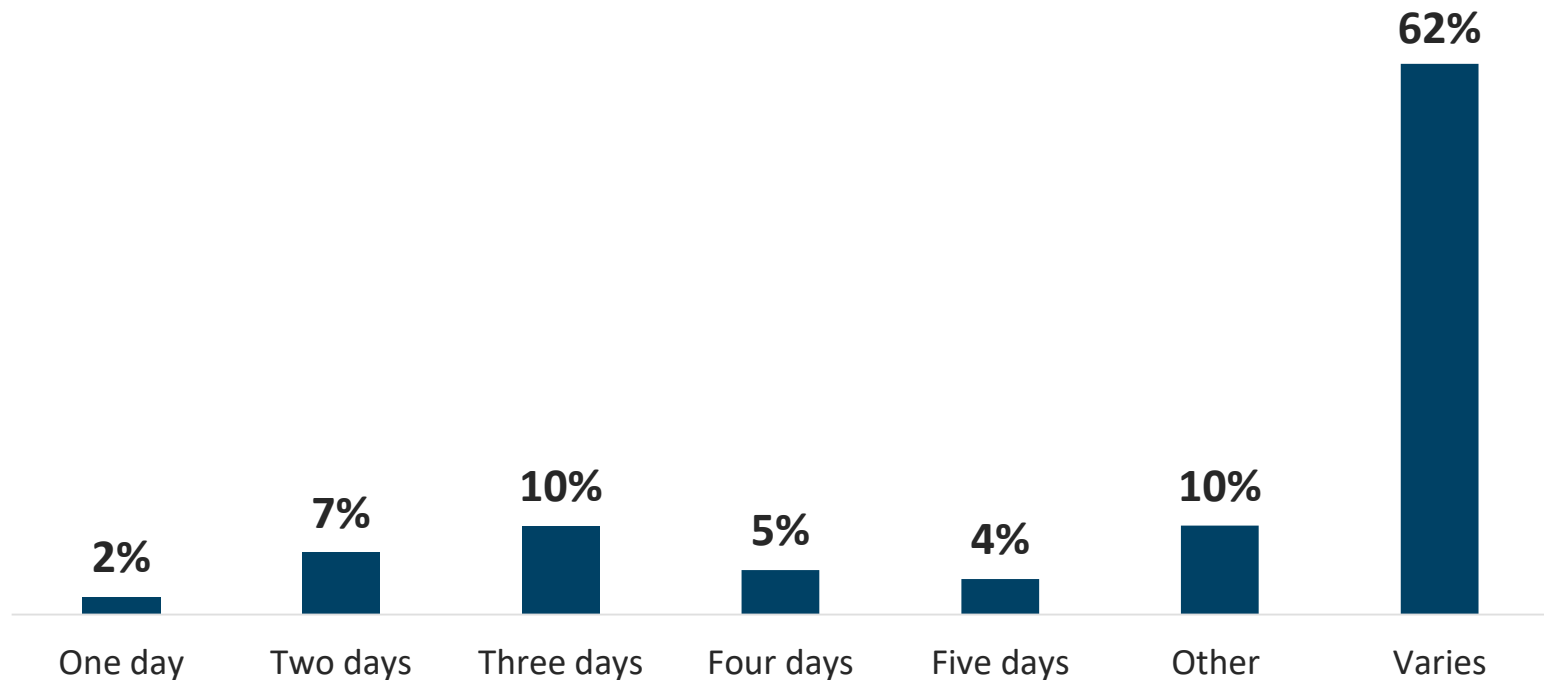
Which describes your current workforce model?



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# For hybrid teams, employees days in-person vary by department or employee preference for small businesses

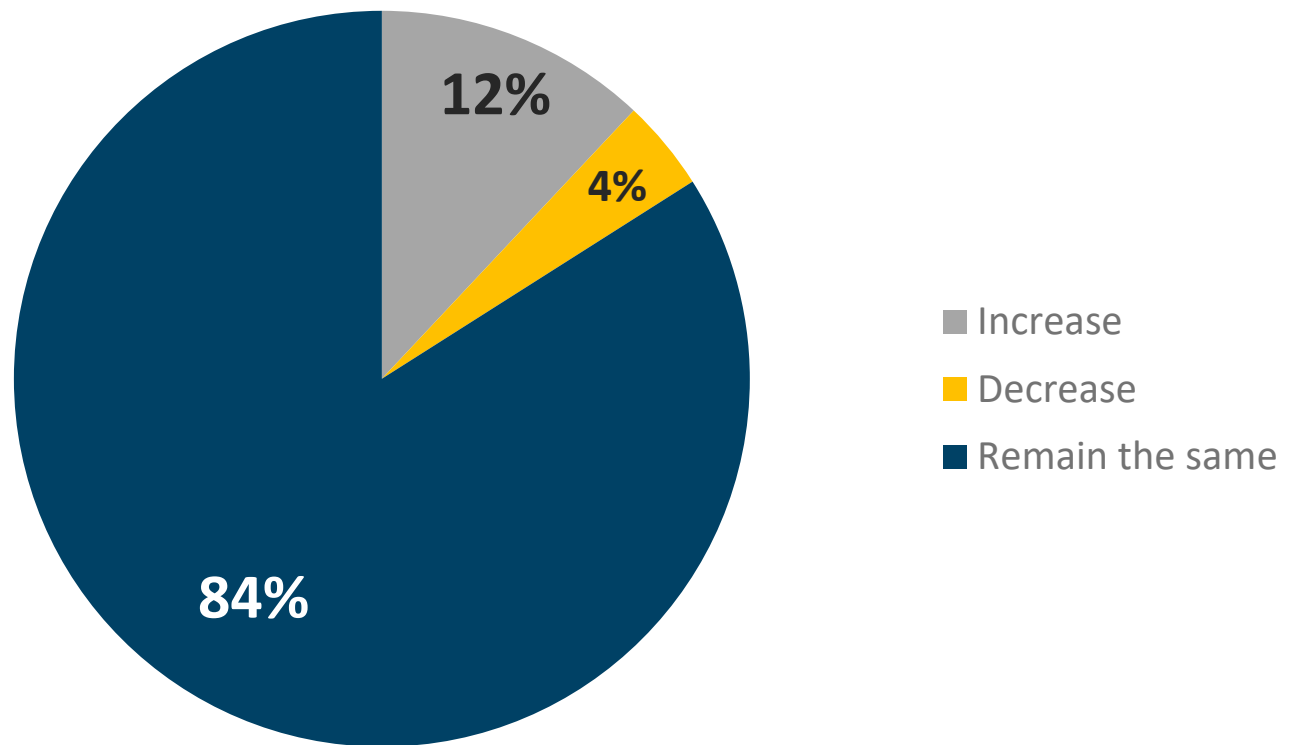
How many days a week are your employees currently required to be in-person?



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# Small businesses with a hybrid workforce are not planning to increase requirements to work on-site

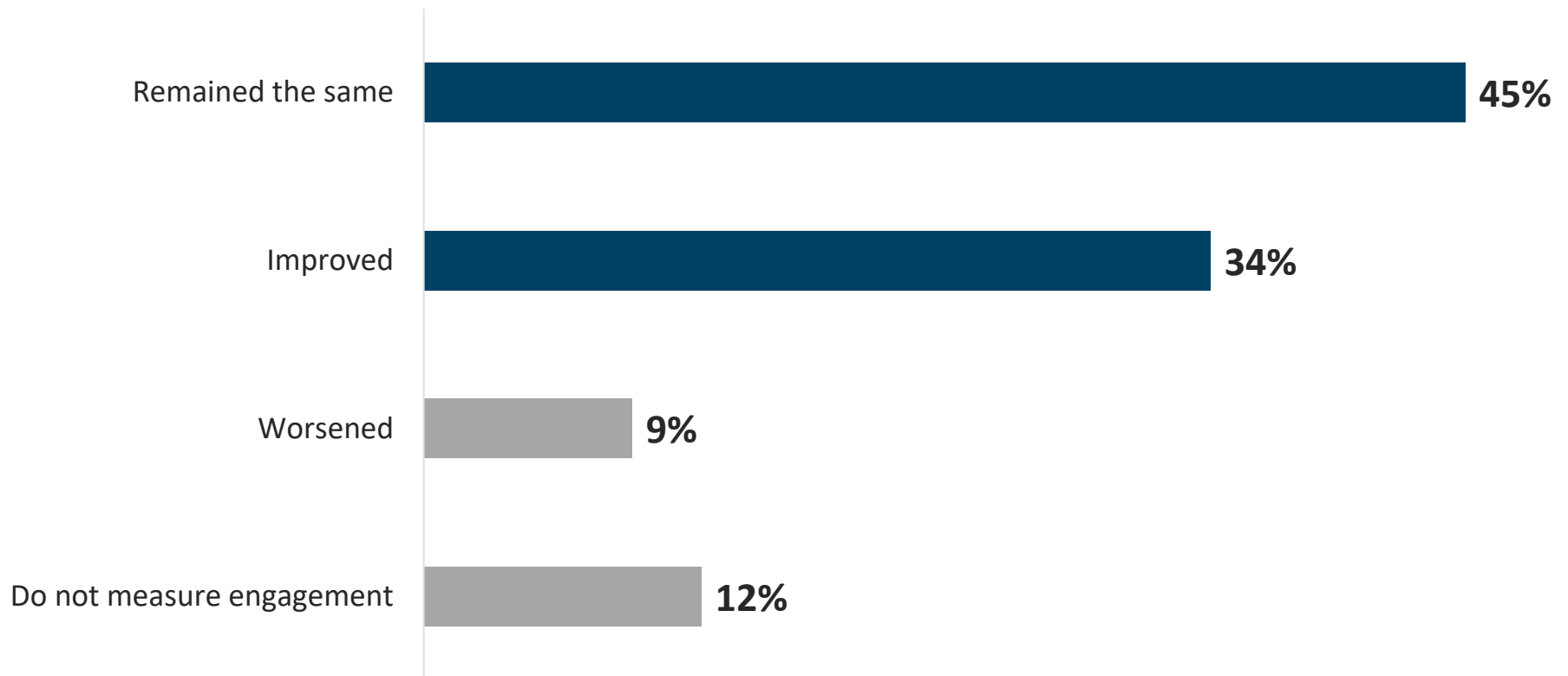
How will the number of days your hybrid employees are required to be in the office change in the next 3 months?



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# Over one third of small businesses report improved employee engagement this year, 45% report stable engagement

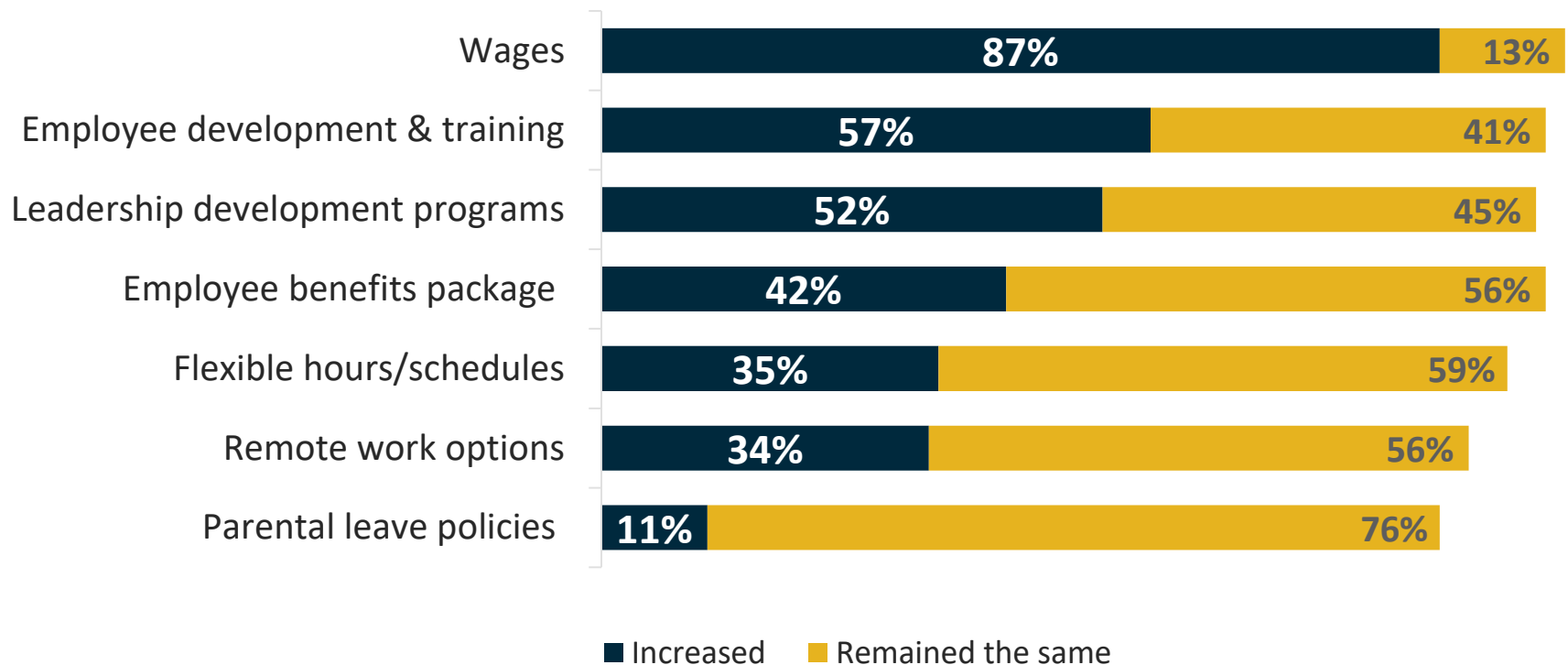
*If measuring employee engagement, how has your engagement changed in the past year?*



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529

# Majority of small businesses report increasing wages to support employee retention

*How have you modified the following programs and benefits you offer employees to support retention and engagement?*



Source: October 2022 WSJ/Vistage Small Business CEO Confidence Index n = 529