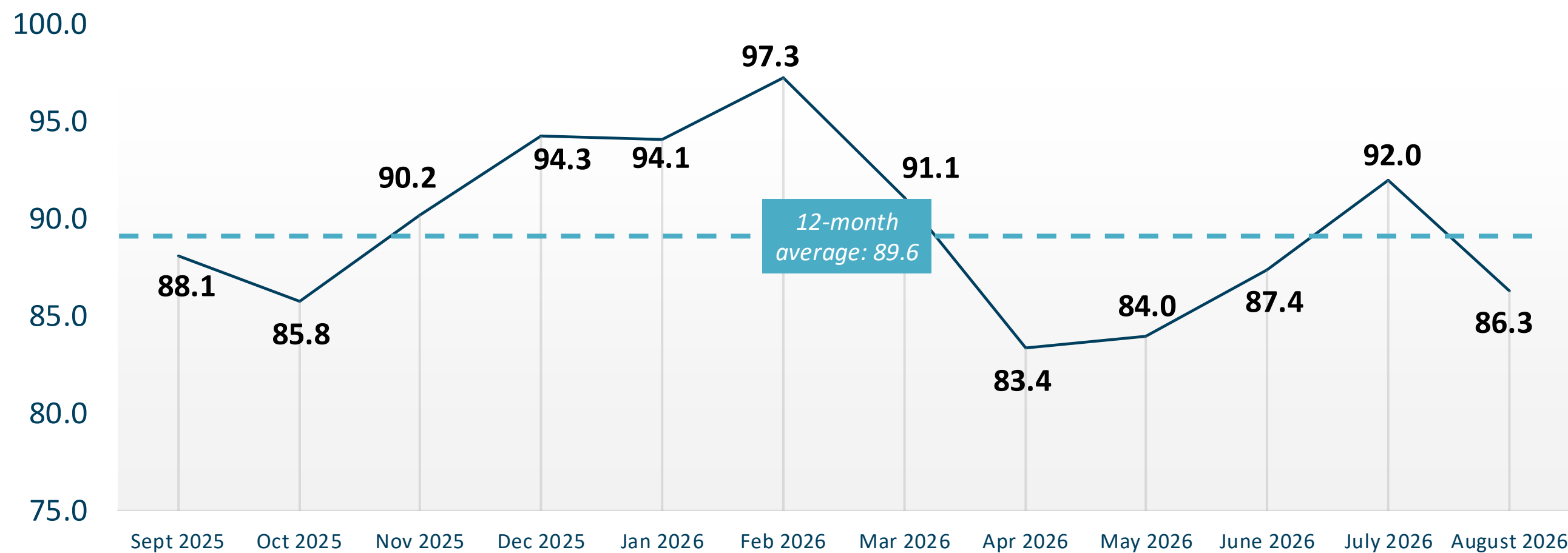


# Last months gains were erased in August as the WSJ/Vistage Small Business CEO Confidence Index fell below the 12-month average

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



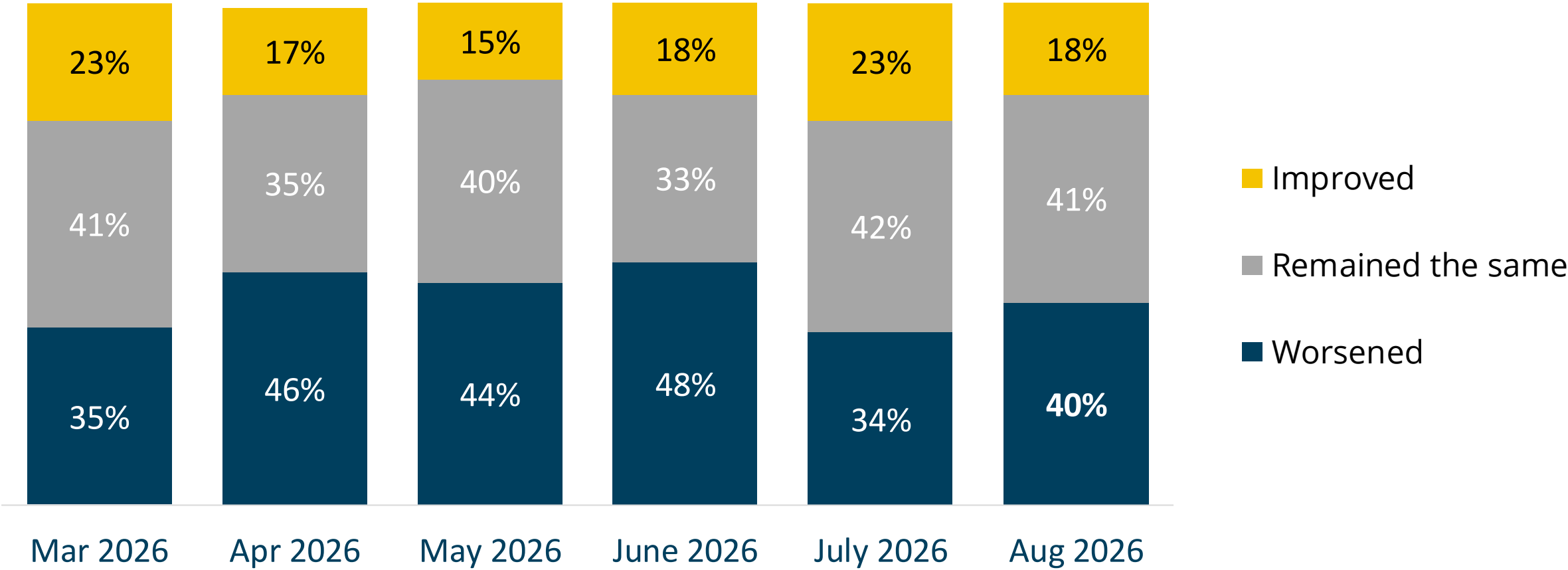
Source: August 2026 WSJ/Vistage Small Business CEO Confidence Index n=342  
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Every component of the Index declined in August, with investment plans and sentiment about the current economy falling the most.

| ↓ Recent Economy                                                                                             | ↓ Revenue Projections                                                                                         | ↓ Investment Plans                                                                                         |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <div>18%</div> <div>report recent economic improvements, down 5 points from last month.</div>                | <div>61%</div> <div>expect increased revenues in the next 12 months, dropping 1 point month-over-month.</div> | <div>32%</div> <div>plan to increase fixed investments, down 7 points from 39% in July.</div>              |
| ↓ Future Economy                                                                                             | ↓ Profitability Projections                                                                                   | ↓ Workforce Plans                                                                                          |
| <div>25%</div> <div>expect the economy to improve in the next year, down 3 points from 28% last month.</div> | <div>47%</div> <div>expect increased profits in the year ahead, down 4 points from July.</div>                | <div>45%</div> <div>plan to expand their workforce over the next 12 months, down 4 points from July.</div> |

# Pessimism returns: 40% of small businesses say economic conditions have worsened from a year ago, 6 points higher than last month

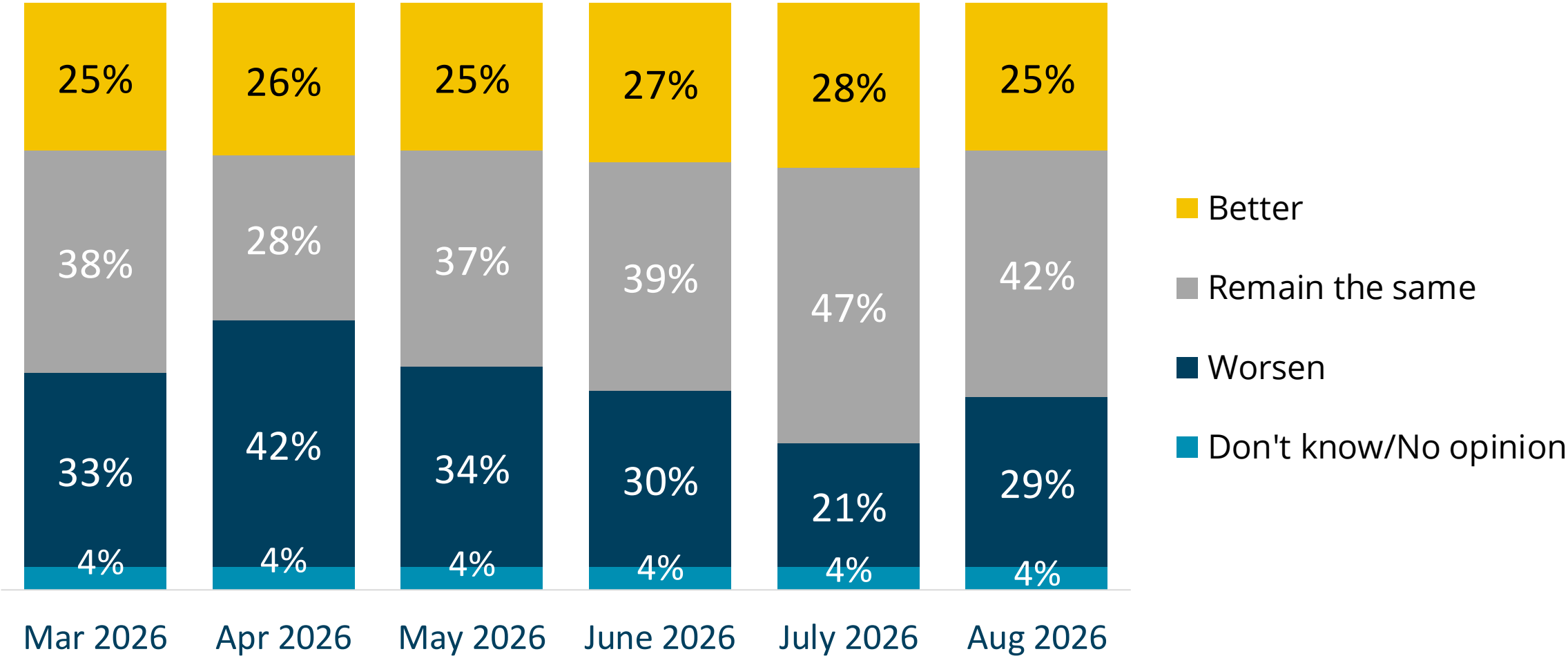
Compared to a year ago, how have overall economic conditions in the United States changed?



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# Nearly 1 in 3 small business leaders expect worsening conditions in the year ahead

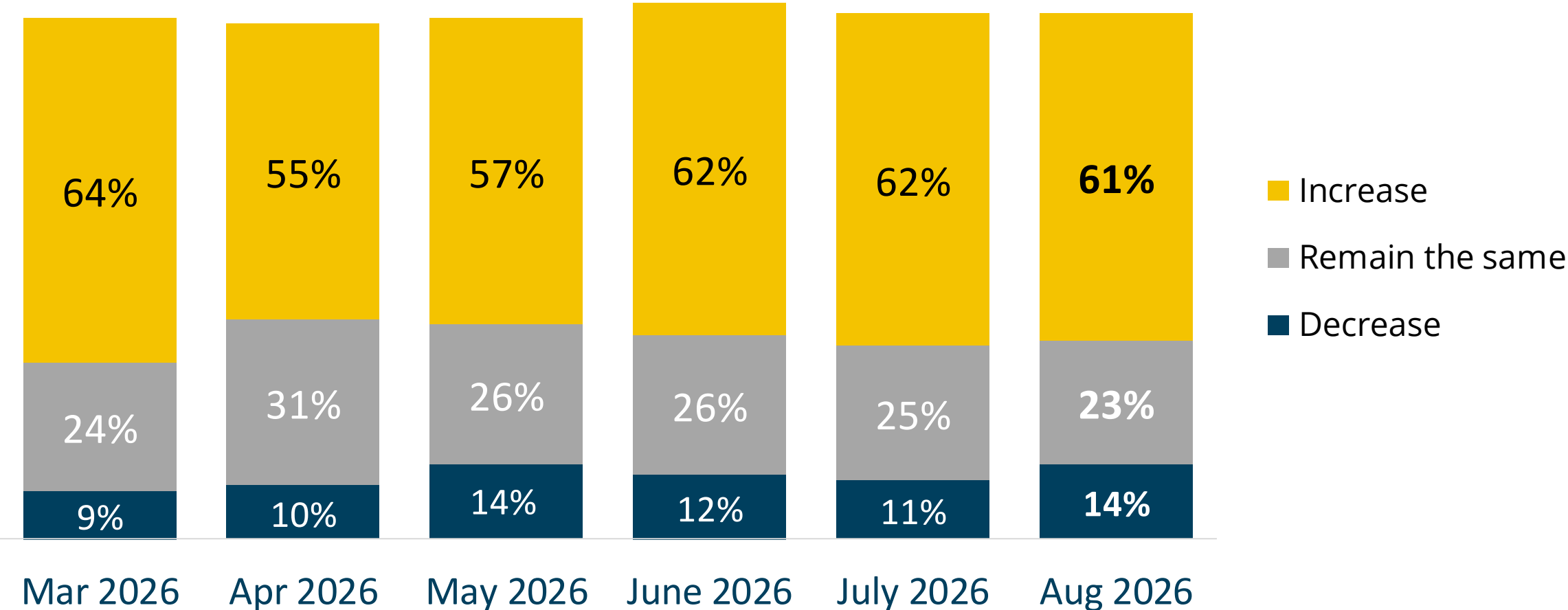
During the next 12 months, how do you expect the overall economic conditions in the U.S. will change?



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# Revenue optimism holds steady at 61%, but the share expecting revenues to decrease climbs to 14%

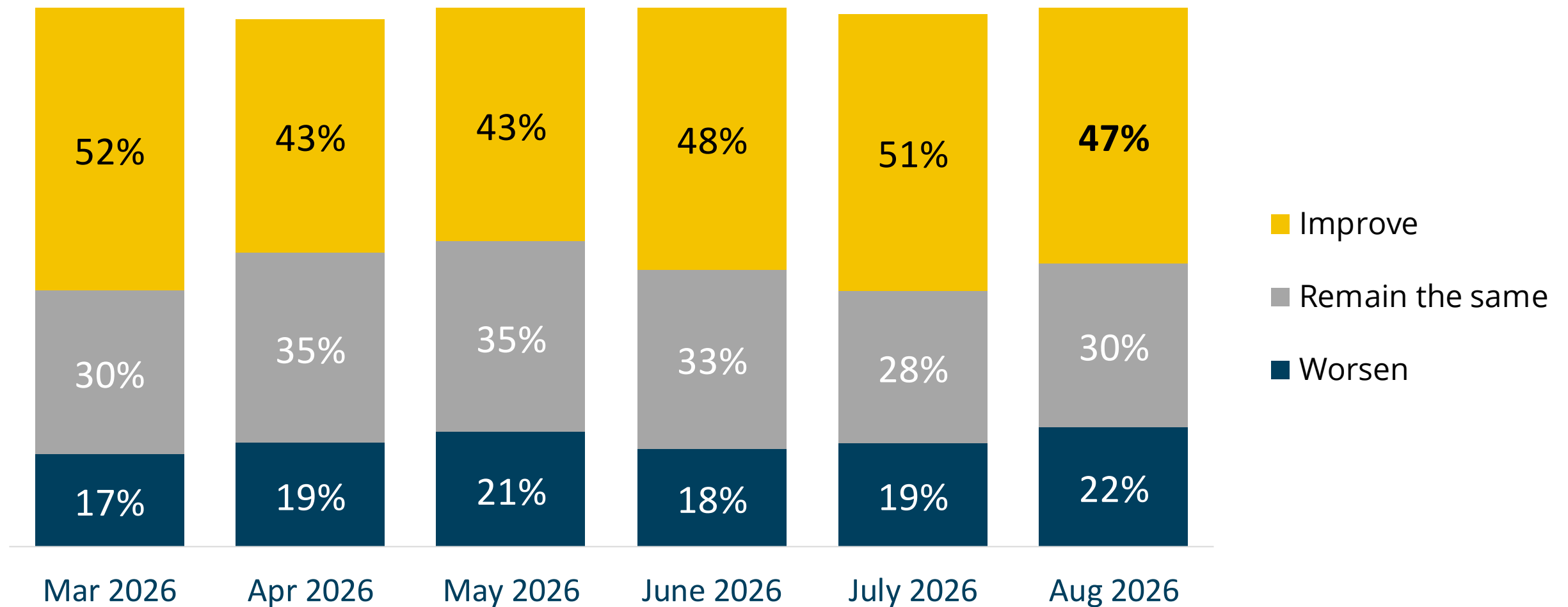
How do you expect your firm's sales revenues to change during the next 12 months?



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# Small business leaders expecting a decline in profitability hits a 6-month high

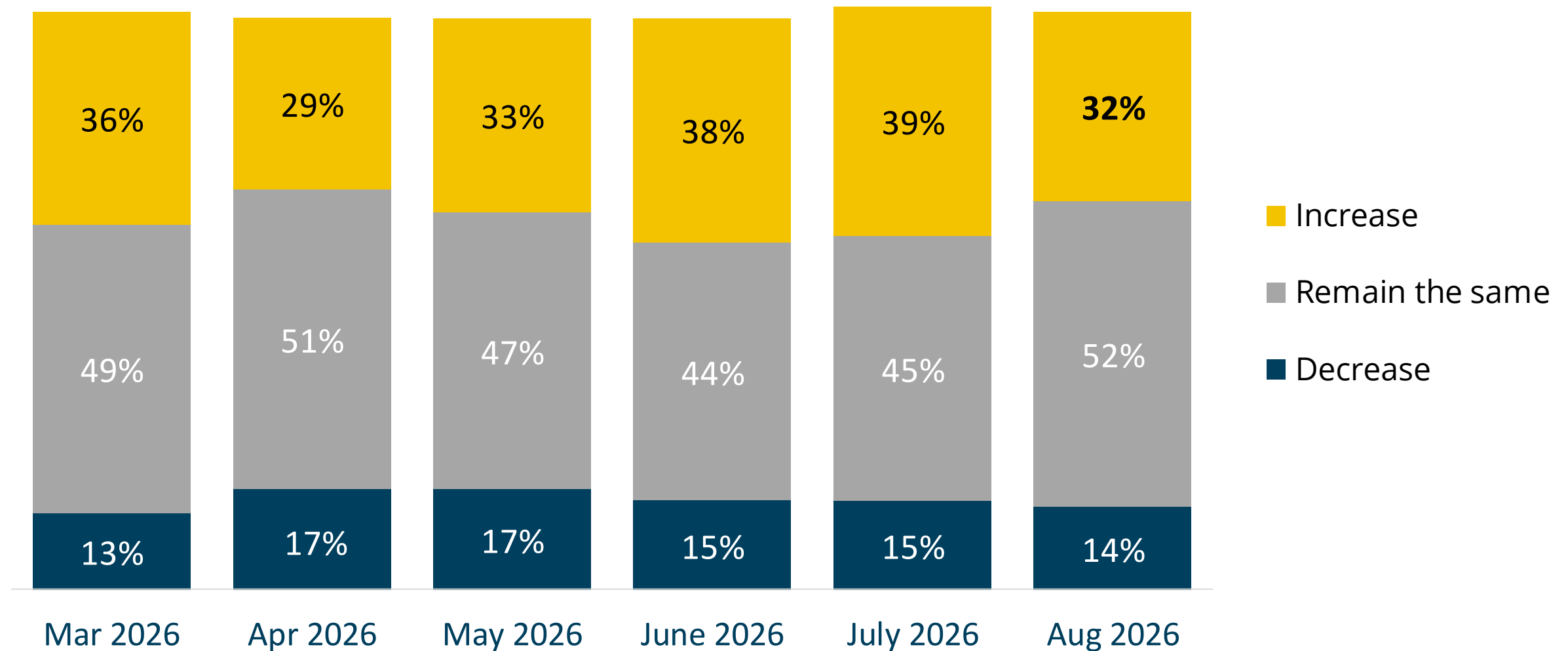
How do you expect your firm's profitability to change during the next 12 months?



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# Investment plans pull back with 32% of small business leaders expecting to raise fixed expenditures

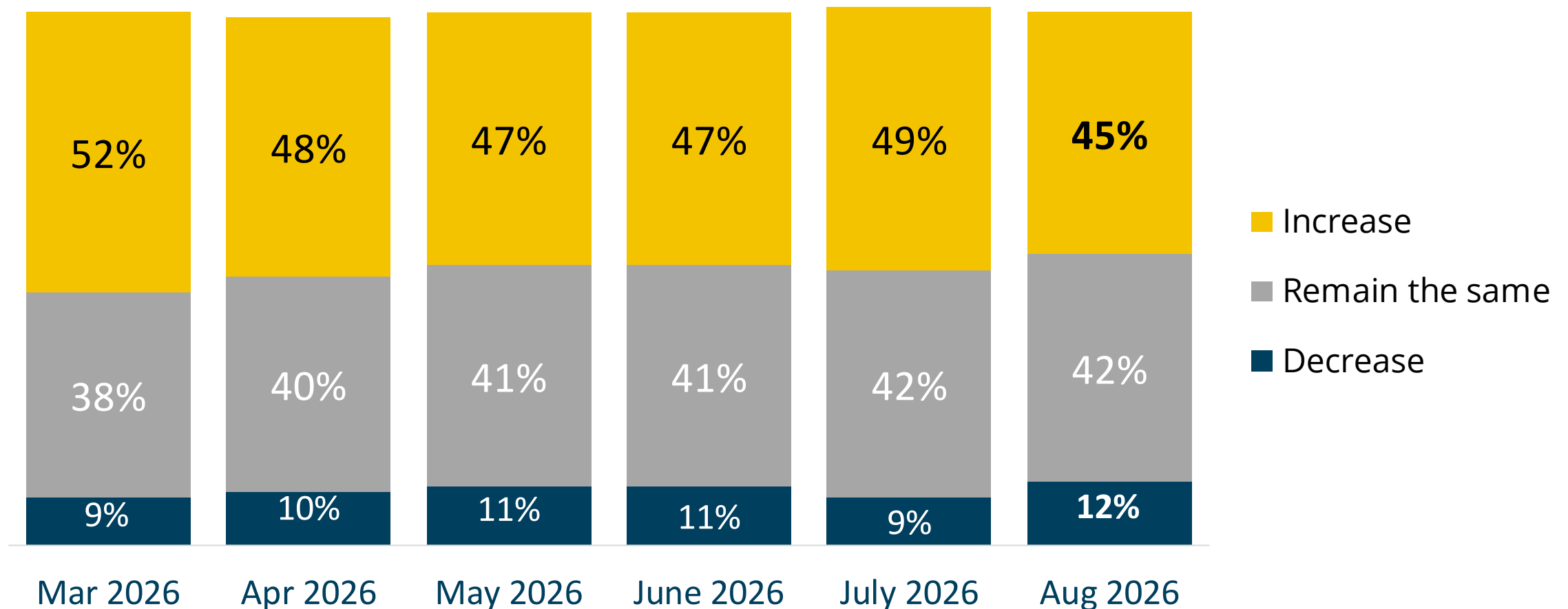
How do you expect your firm's fixed expenditures to change during the next 12 months?



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# 45% of small business leaders plan to add employees, a 6-month low, while those expecting to cut staff hits a 6-month high

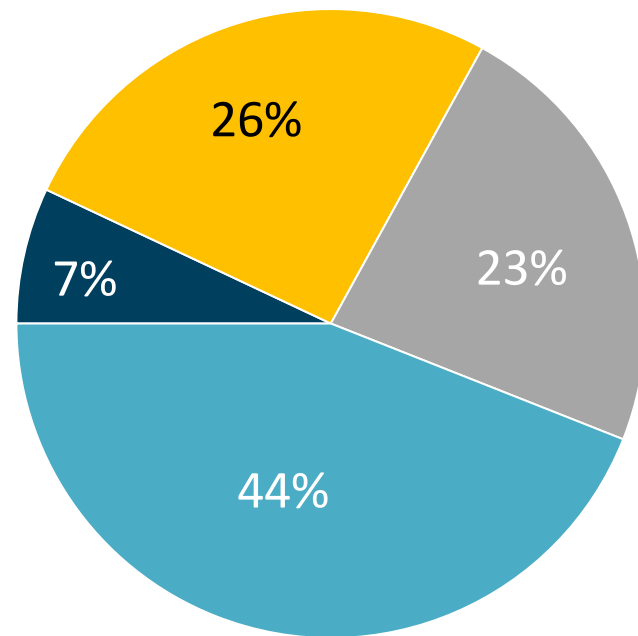
How do you expect your firm's total number of employees will change during the next 12 months?



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# Over half of small businesses (56%) will be impacted at some level by latest tariffs

To what degree will the new tariffs announced this month impact your business?



- Extreme
- Moderate
- Slight
- No incremental Impact

## What CEOs say they are doing about it

### 1 Raise prices and pass costs through

The dominant response — “pass it on,” “no other choice.” Some build extra margin into increases or hold quotes for only days.

### 2 Wait and see

Many see no direct hit or no lever to pull.

### 3 Cut costs and protect margins

Scrub fixed expenses, tighten operations, and buy less or used equipment to offset what cannot be passed on.

# Fluctuating oil prices impact 7 in 10 small businesses, many raise prices in response

## Top three ways business owners are responding:

1

### Raise prices or add a fuel surcharge

The most common move: fuel and freight surcharges, higher delivery fees, faster price increases. Fixed contracts block it for some.

2

### Absorb the cost for now

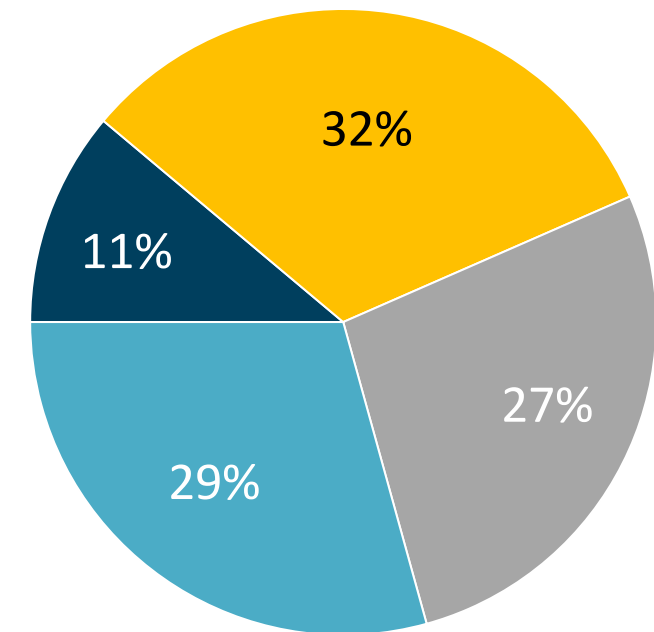
Many are eating the margin rather than passing it on, holding fees flat until input costs move significantly.

3

### Cut fuel and travel spend

Coordinate trips, swap travel for virtual meetings, move to smaller, hybrid or electric vehicles, and negotiate fuel rates.

To what degree are fluctuating oil prices negatively impacting your business?



■ Extreme

■ Moderate

■ Slight

■ No incremental Impact