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**\*\*PRESS RELEASE\*\***

## Small Business Index Reports Record High Optimism

*Despite macroeconomic headwinds and trade worries, confidence remains high;  
Veteran small business owners report need for capital as biggest challenge*

**WASHINGTON, DC** - Data from the Q3 MetLife & U.S. Chamber of Commerce [Small Business Index](#) indicates that employers are experiencing high levels of confidence about the state of their local economies and their financial future. The index overall score increased yet again this quarter to 70.7, up two percentage points from Q2, marking the highest number since its inception. This indicates that nearly 71% of U.S. small business owners currently have a positive outlook on their companies' financial future and business environment.

Results from the survey of 1,000 small business owners showed an upward trend in confidence across the board, and more than a five point uptick from Q1 2019. Not only are small business owners confident about the national economy, they are also optimistic about their local economic outlook. More than half of small business owners (56%) report that their local economy is in good health, the largest percentage since Q4 2018.

"Strong local economies have a ripple effect, and create stronger state, regional, and national economies," said Jessica Moser, senior vice president and head of MetLife's Group Benefits Small & Specialty Business organization. "Increased small business confidence will allow them to continue to hire and to invest in their businesses, which ultimately helps everyone."

This quarter's index casts a spotlight on veteran-owned businesses and the employment of veterans by small businesses. Veteran-owned businesses share the optimism of their peers in the strength of the economy. Almost a third of these businesses (31%) plan to increase investment in the next year, a number 5 percentage points higher than the national average (26%). One in 3 of these businesses reported that securing financing or accessing capital was the largest hurdle in starting their business.

"Small businesses are the backbone of the American economy," said Tom Sullivan, vice president of small business policy at the U.S. Chamber of Commerce. "It's important that we provide them with a sense of certainty and work towards finding solutions that enable business growth and create an environment where Main Street businesses can continue to thrive."

Both veteran-owned and non-veteran owned businesses agree that it is important to focus more on hiring veterans. While approximately 80% of small businesses support hiring veterans, about half (46%) report that they have ever hired a veteran. When it comes to intentionally recruiting veterans, 23% of veteran-owned small businesses report doing so, versus 10% of other small businesses. Veteran-owned businesses are more likely to report that they have hired veterans, with 59% of veteran-owned small businesses saying they have hired military veterans, compared to 46% of non-veteran-owned small businesses who say the same.

“Veterans are proven learners with a passion for teamwork and a commitment to results,” said Joe Shames, Co-Founder and Owner of veteran-owned Flags of Valor. “Every sailor, soldier, airman and marine entered military service needing to learn the basic skills of the armed forces and the advanced skills to support dynamic missions. Additionally, many of them have even succeeded at their missions in combat environments. Employing and empowering veterans is what we are all about! It’s a win-win for businesses and their communities.”

The Index results show that 88% of small business owners assert that there should be more formal workplace programs to support re-entrance into the civilian workforce. From a regional and industry standpoint, leaders in hiring veterans are businesses in the American South (51% have hired veterans) and manufacturing (63% have done so).

### **About the Small Business Index**

The Index is part of a multiyear collaboration by MetLife and the U.S. Chamber to elevate the voice of America’s small business owners and highlight the important role they play in the nation’s economy. The initiative produces the quarterly MetLife & U.S. Chamber of Commerce Small Business Index; a nationwide event series, and the annual [Dream Big Small Business Awards](#) program, which celebrates the achievements of small businesses and honors their contributions to America’s economic growth.

### **About the U.S. Chamber of Commerce**

The U.S. Chamber of Commerce is the world’s largest business federation representing the interests of more than 3 million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations. For more information, visit [www.uschamber.com](http://www.uschamber.com).

### **About MetLife**

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (“MetLife”), is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management to help its individual and institutional customers navigate their changing world. Founded in 1868, MetLife has operations in more than 40 countries and holds leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit [www.metlife.com](http://www.metlife.com). Please visit [www.sbindex.us](http://www.sbindex.us) for the full results and methodology.

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