

Small Business Index

Q3 2022



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The Voice of Small Business Owners

PRESENTED BY



U.S. Chamber of Commerce

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Index Dips As Small Businesses See High Inflation Persisting

More see uncertain future and report cash flow challenges



This quarter, small businesses’ concern over inflation reached a new high as more brace for an uncertain future according to the latest MetLife & U.S. Chamber of Commerce Small Business Index. This quarter’s score of 62.1 represents the largest drop since the start of the pandemic. Increased pessimism about the broader economic environment and subdued future expectations both contributed to this downward shift. Small businesses also say they are now less confident in both the U.S. economy and their local economic environment and are less comfortable with their current cash flow.

62.1

2022 Q3 Score



The survey—conducted between July 21-August 8, 2022—found that inflation is small businesses’ single top concern by far. It also found that this concern has only grown from recent highs reported last quarter. Currently, half (50%) of respondents say inflation is the biggest challenge. This represents the fifth consecutive quarter of increasing concern over inflation, and it marks a drastic 31-point increase since this time last year. Furthermore, a strong majority (71%) of small business owners believe the worst is still to come with regards to inflation.

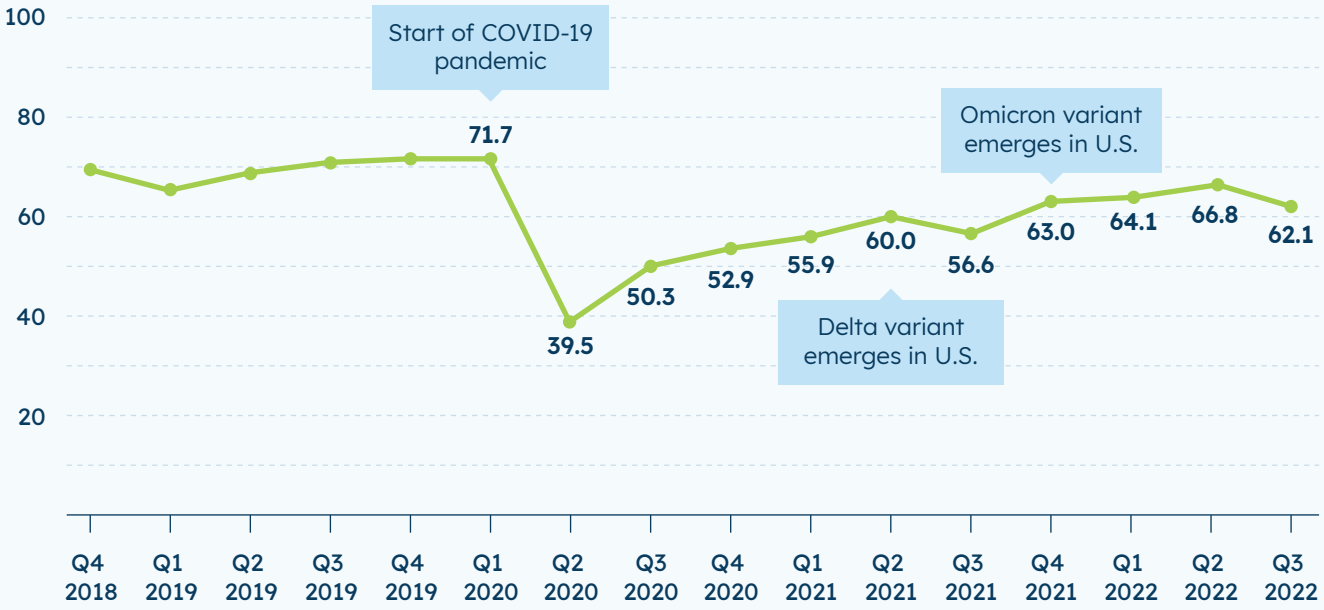
At the same time, small businesses’ perceptions of the economy are somewhat more negative. A majority of small businesses now say the U.S. economy is in somewhat or very poor health, up 10 percentage points from last quarter. The number of small business owners and decision makers saying the economy is in poor health is now more than twice as much as those saying it’s in good health. A similar, but less extreme pattern, emerges for perceptions of their local economy, where there has been a small shift from “good” to “poor” this quarter.

Small businesses also have less comfort with their cash flow, as well as slightly more downbeat expectations about future staffing and revenue. While two-thirds (66%) say they are comfortable with their current cash flow, this marks a seven-percentage point decline from last quarter—the first significant decline in this measure since mid-2020. Also falling

50%

of respondents say inflation is the biggest challenge

Small Business Index Score Q4 2018 - Q3 2022



slightly this quarter is the percentage of small businesses who expect to increase staff, and those predicting increased revenues in the next year, though these shifts are smaller and not statistically significant.

Respondents also view the current economy as more temperamental than in years past and express growing concerns over the economy. Three in five think the economy changes more quickly these days than it did in the past. Nearly nine in ten (88%) are concerned about the U.S. entering an economic downturn in the next year – and over half are *very* concerned.

88%

are concerned about the U.S. entering an economic downturn in the next year



INDEX HIGHLIGHTS

Small Business Index

Q2 2022 – 62.1

The MetLife and U.S. Chamber of Commerce Small Business Index score for Q3 is 62.1. The Index score for Q2 2022 was 66.8. At the start of the pandemic in Q2 2020, it reached an all-time low of 39.5.¹

Index falls most since pandemic began.

The MetLife & U.S. Chamber of Commerce Small Business Index fell this quarter to 62.1 from 66.8 last quarter. This score represents the largest drop since the start of the pandemic.

Inflation remains the top concern, by far.

Half of small businesses (50%) say inflation is the top challenge facing the small business community, a drastic 31-point increase since this time last year. This is the fifth consecutive quarter of increasing concern over inflation.

Most say worst inflation is yet to come.

Small businesses are preparing for inflation to continue and get worse. 71% of small businesses believe that when it comes to inflation and price increases, the worst is still to come.



More small businesses see a weak national economy.

59% of small businesses say the U.S. economy is in poor health, an increase of 10 percentage points from last quarter.

More report a weak local economy.

The share of small businesses who say their local economy is in poor health (42%) outweighs the percent who say it's in good health (31%) for the first time since Q1 2021.

Fewer report cash flow comfort.

Two-thirds (66%) of small business owners say they are comfortable with their cash flow, a seven-percentage point decrease from last quarter and the first significant drop since April 2020.

Most are concerned about a downturn.

88% of small businesses are concerned about the U.S. entering an economic downturn in the next year, and 54% say they are very concerned.

Supply chain and revenue generation are secondary, but significant concerns.

Supply chain (26%) and revenue (22%) remain top-three concerns, but continue to take a backseat to high, persistent concerns over inflation (50%).

Smallest businesses scale back hiring plans.

Three in ten (31%) small businesses with fewer than five employees plan on hiring new staff next year, a nine-point drop from last quarter.

1. Since we moved to monthly (or near-monthly) tracking for much of 2020, the Index ratings for Q2 2020 and Q3 2020 are based on an average of responses from all surveys in that quarter. The Q3 2020 Index was calculated based on 1,100 interviews from the July and September surveys. The Q2 Index was calculated based on 1,500 interviews from the April, May, and June surveys. From Q4 2020 to the present, the Index score is calculated based on a single survey of approximately 750 interviews per quarter. While significant changes in data points from Q1 2020 to the pandemic-era quarters can largely be attributed to the recent economic environment, switching from a phone to online approach may have also generated a mode effect.

Small Business Concerns Over Inflation Grow Even Higher

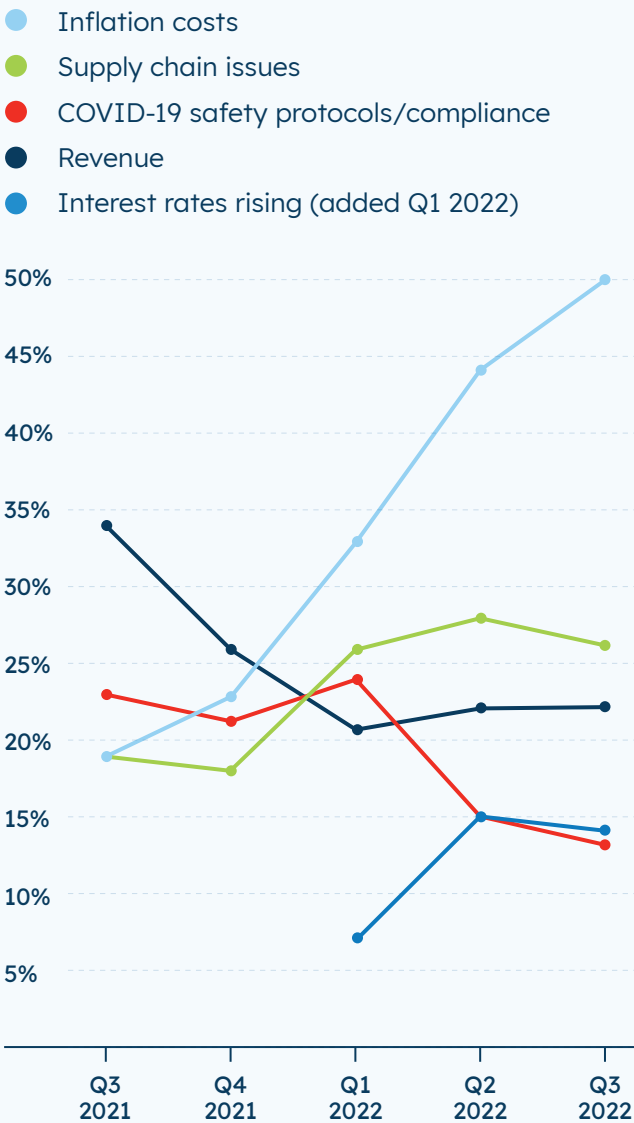
Most say inflation will persist and get worse

Inflation remains the single top concern among small business owners, and their concerns about it continue to grow. At the same time, other concerns—such as supply chain and revenue—remain significant, but much less pressing issues.

With five consecutive quarters of mounting concern, half (50%) of small businesses now say inflation is the top challenge facing the small business community. This marks a drastic 31-point increase since this time last year.

Inflation is the top concern for small businesses across the country, regardless of their number of employees or the sector they work in. Inflation has become more of a concern for small businesses with 5-19 employees (up 18 percentage points) and 20-500 employees (up 14 points). By sector, small businesses in the manufacturing (up 19 points) and services (up 16 points) industries have more inflation concerns compared to last quarter. Inflation is also increasingly a concern for women-, veteran-, or people of color-owned small businesses (54% compared to 41% last quarter).

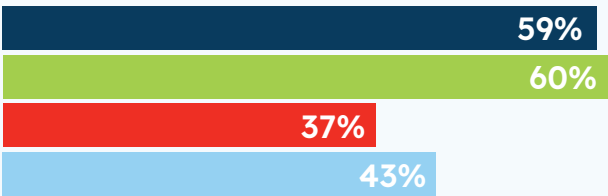
Top 5 biggest challenges facing small business owners



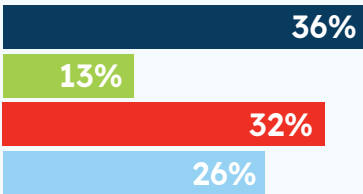
The biggest challenges facing small business owners right now²

- Manufacturing
- Services
- Retail
- Prof. Services

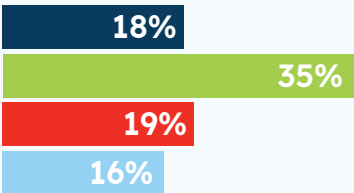
Inflation costs



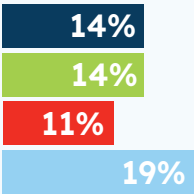
Supply chain issues



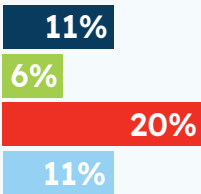
Revenue



Interest rates rising



COVID-19 safety protocols



Small businesses' *intensity* of concern about inflation also increased this quarter. Nine in ten (88%) small businesses say they are concerned about inflation, with a majority (54%) now saying they are *very* concerned about it, up from 49% last quarter and 31% in Q4 2021.

Most see inflation impact in rising costs of goods, fuel, and utilities

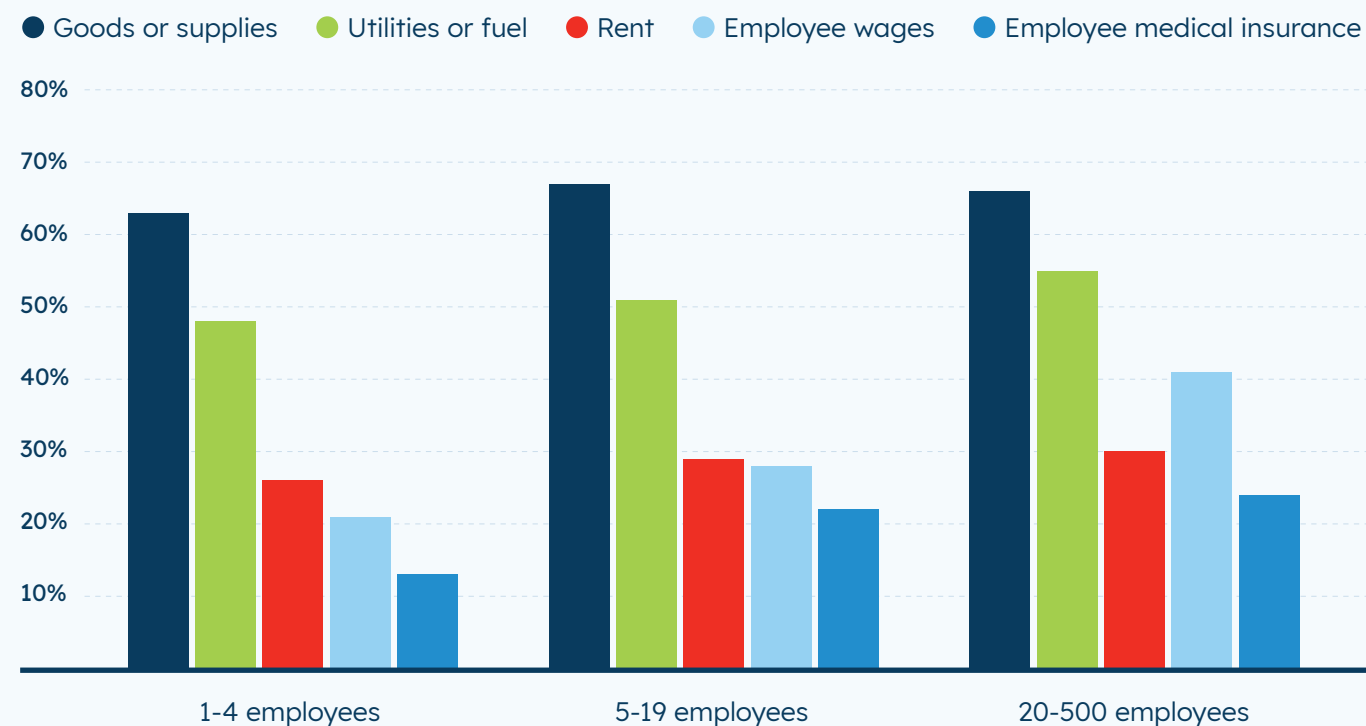
Those who said rising prices had a significant impact on their businesses were more likely to say these impacts came from the rising costs of goods and fuel/utilities rather than from rising rents or employee wages.

Among small business owners that agree rising prices have had a significant impact on their business (83% of respondents), most cite the cost of goods and supplies (65%) and utilities or fuel (50%) as where they have seen the most impact. This marks a significant increase in the share saying their business has felt the largest impact of rising prices in utilities or fuel since Q4 2021 (up 11 points). In contrast, of these respondents, 27% said they were seeing an impact from rent (for office space or their place of business) and 25% said they were seeing an impact from employee wages.

Overall, the share of small business owners that say rising prices have had an impact on their business continues to trend upward, up from 71% in Q4 2021 to 83% now.

2. Prior to Q3 2022, this question was worded, "Which of the following are the biggest challenges facing small business owners coming out of the COVID-19 pandemic? You may select up to two."

Over the past year, where have small businesses seen the impact of rising prices the most? ³



Inflation impacts vary based on business size and sector. For example, larger businesses are more *likely* to feel an impact of rising prices when it comes to employee wages (though the cost of goods or supplies remains at the top of the list for this group). Professional services businesses are also more likely to say they've felt an impact in a number of different ways, whereas other sectors are more concentrated around the cost of goods/supplies or utilities/fuel.

“Inflation has impacted our business in many ways. Gas increases have required us to increase prices across the board to customers. Raw material increases have impacted chemicals and equipment used in our business. Our franchise owners have had to increase their wages to their employees doing the daily work.”

Tom Richter
Principal Owner, JAN-PRO of Utah
Midvale, Utah

3. Base: Agree rising prices have had a significant impact on their business in the past year in Q14.

QUARTERLY SPOTLIGHT

Small Businesses Cope with Inflation by Raising Prices



Most common remedy for inflation is raising prices of goods, services

More and more small businesses are forced to charge more for the goods and services they offer in order to cover their own costs. Significantly fewer report taking out loans, reducing staff, or reducing the quality of their goods to offset inflation's impact.

In response to inflationary pressures, 70% of small businesses report having raised their prices (on par with last quarter at 69%). Another 40% indicate they have taken out a loan (down from 46% in Q2 2022), while 37% say they have reduced staff. Thirty-one percent say they have reduced the quality of their products or services, and just 27% say they are using lower quality materials to combat rising costs.

Despite widespread concern over inflation, differences in how small businesses are reacting exist by sector. Retailers (shops and restaurants) seem to be most highly impacted by rising inflation: retailers (82%) report raising their prices more than those in the services (58%) and professional services (66%) sectors. Half of retailers also report reducing staff due to inflation, more than any other sector. Finally, retail (44%) and professional service (38%) small businesses are more likely to say they have reduced the quality of their products or services as a result of inflation than manufacturing (24%) and services (22%) small businesses.

Most small businesses see worse inflation coming

The vast majority of small businesses see inflation continuing and getting worse. They also say policymakers should prioritize combating inflation over avoiding an economic downturn.

In line with their increasingly pessimistic expectations, 71% of small businesses believe that when it comes to inflation and price increases, the worst is still to come, versus 29% who believe the worst is behind us.

In light of this, when forced to choose, 59% of small business owners believe the priority should be reducing inflation as opposed to avoiding an economic downturn (41%).

Small businesses plan for higher interest rates to stick around

More small business owners are not only responding to higher inflation, they’re also planning for high interest rates to persist.

Fourteen percent of small business owners cite rising interest rates as a top concern for the small business community, in line with last quarter but double the number who said this in Q1 2022 (7%). While this puts interest rates well behind inflation in terms of the most pressing issue facing small business owners, a separate question shows their intensity of concern continues to increase. This quarter, 40% of small businesses say they are very concerned about the impact of interest rates rising on their business (up 11 percentage points from Q1 2022).

In response, roughly half say they are budgeting for higher borrowing costs (51%) and planning for fewer sales (48%) over the next year due to rising interest rates.

By sector, fewer small businesses in services (39%) report budgeting for higher borrowing costs than those in professional services (58%), manufacturing (57%), and retail (54%). Retail (60%) and manufacturing (57%) small businesses are more likely to say they are planning for fewer sales due to rising interest rates than services and professional services (both 42%).



“Our costs are up significantly. Payroll is up because we have to pay more to retain and attract employees. The cost of fuel is up. The cost of freight is up significantly—and it’s gotten more and more difficult for us to get freight companies to come to our rural markets as frequently as they used to. Our health insurance was up this year. Those are all big cost inputs, and they are all up significantly. Thus, our profitability as a company is down. These are very challenging times for our business.”

**Karen Olson Beenken, President and CEO,
Blue Rock Companies, Sidney, MT**

71%

of small businesses believe that when it comes to inflation and price increases, the worst is still to come

Most Concerned about Economic Downturn in Coming Year

Majority say economy more turbulent than in past

Most small businesses surveyed said they expect an economic downturn within the coming year and say that the economic environment is more turbulent now than it was in the past.

Nearly nine in ten (88%) small businesses are concerned about the U.S. entering an economic downturn in the next year. In fact, 54% say they are very concerned about this. These concerns are widespread. Over eight in ten are at least somewhat concerned regardless of region, sector, and number of employees in their small business.

More than six in ten small businesses (61%) think the economy changes more quickly these days than it did in the past. In light of this, 76% say they have a plan to adapt to a changing economy. Larger small businesses tend to have a plan to adapt compared to the smallest businesses. More small businesses with 5-19 employees (82%) and 20-500 employees (81%) say they have a plan to adapt to a changing economy than those with 1-4 employees (73%).

Most say they have relied more on local suppliers

In a sign that small businesses may be shortening their supply chains, a majority (51%) of small businesses say they have altered their supply chain to rely on local suppliers more over the last year. This is especially true of manufacturers and retailers: **60% of small businesses in both sectors said they had changed their supply chains in the last year to rely more on local suppliers. In addition, most small businesses (68%) say that their business’s supply chain has been dramatically disrupted or affected by the COVID-19 pandemic.**

Still, supply chain issues are not as paramount as they were earlier in the pandemic. Although the share of small businesses that report supply chain issues as a top concern (26%) has plateaued, it remains a second-tier concern along with revenue (22%) for the third consecutive quarter. Both measures are now well below concerns over inflation (50%).



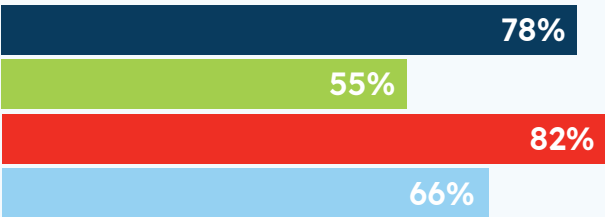
Over time, while concerns over supply chain have held steady (and inflation and interest rate concerns have grown), concerns over COVID-19 have leveled off. In Q1 2022, 24% said COVID safety protocols were a top concern. This quarter, 13% said the same.

Generally, the share of small businesses that consider supply chain issues a top concern for the small business community is consistent across region and business size. However, when rating their standalone level of concern, manufacturing and retail small businesses are more concerned than those in services and professional services about their supply chain. Also, fewer in services (13%) consider supply chain a top concern than in manufacturing (36%), retail (32%), and professional services (26%).

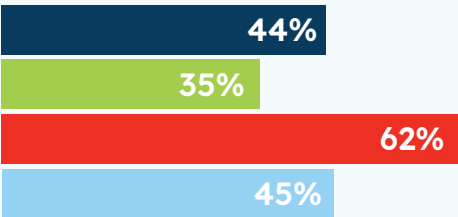
Small business owners agree that:

- Manufacturing
- Services
- Retail
- Prof. Services

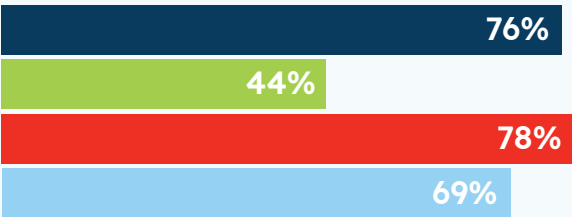
Their supply chain has been dramatically affected by the COVID-19 pandemic



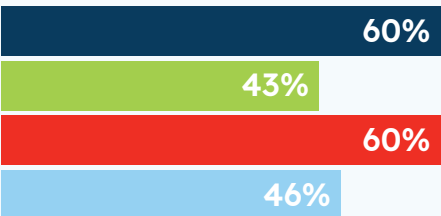
They’ve been unable to keep up with customer demand because of supply chain disruption



They’ve had to alter their business’ supply chain in the past 6 months



They’ve altered their supply chain in the last year to rely more on local suppliers



KEY FINDINGS

Small Business Operations, Environment and Expectations

Small Business Operations Comfort with cash flow drops, while business health stays steady

While most small businesses this quarter say their businesses remain in good health, more are reporting less cash flow comfort.

Nearly two-thirds (65%) of small business owners report that their business is in good health, statistically unchanged from Q2 2022 (66%).

Consistent with previous quarters, small businesses that employ more people are more comfortable with their health. Three in five (60%) small businesses with fewer than five employees say they are in good health, compared to 69% of small businesses with 5-19 employees, and 82% of small businesses with 20-500 employees. However, the percentage of small businesses with 5-19 employees who say their business is in good health has declined by eight points this quarter.

Also this quarter, two-thirds (66%) of small business owners say they are comfortable with their cash flow, a seven-percentage point decrease from last



quarter and the first significant drop since April 2020, early in the pandemic.

Smaller small businesses are feeling cash flow pressures this quarter. Three in five small businesses with fewer than five employees (61%) and 68% of small businesses with 5-19 employees are comfortable with their cash flow, compared to 86% of small businesses with 20-500 employees. Fewer small businesses with 5-19 employees are comfortable with their cash flow now compared to last quarter (68% vs. 86%), though this marks a return to comfort levels among this group from earlier this year.

One in five small businesses say they have increased their staff in the past year, and 63% report they have maintained the same staff size. This is in line with the last three quarters.

Small Business Environment More small businesses see worsening local economies

This quarter, more small businesses say the local economies have grown worse and most see a poor national economy.

Roughly three in ten small business owners (28%) say that the U.S. economy is in good health, consistent with the last three quarters. However, fewer now rate the U.S. economy as average, with more now saying it is in poor health (up to 59% from 49% last quarter). This hollowing out of the middle translates into a 31-point gap between those saying the U.S. economy is in good versus poor health, the largest gap reported since Q1 2021.





At the same time, fewer now say their local economy is in good health (31%), down slightly (six percentage points) this quarter, and the lowest recorded since Q2 2021. As a result, the share of small businesses who say their local economy is in poor health (42%) now outweighs the percent who say it's in good health (31%) for the first time since Q1 2021.

Manufacturing small businesses are also the least likely to say their local economy is in good health. More businesses in the professional services (39%) and retail (33%) sector say the U.S. economy is in good health than those in the manufacturing sector (18%).

Unlike the changing perceptions of U.S. and local economic health, the percentage of small business owners who report spending more time on licensing, compliance, or other government requirements remains consistent since last quarter (37% for both). And, in contrast to last quarter, small businesses are now less likely to report that competition has increased in the last six months (32% vs. 39%), bringing levels back down to those recorded in late 2021 and early 2022.

“We have felt the impact of inflation significantly. Our suppliers have passed on expenses to us, and we held on as long as we could before passing them along to our clients. Logistics (shipping and fulfillment) seem to be absorbing the worst. Though with gas prices back in the more normal range, maybe that will decrease a bit, too.”

**Julianne Weiner, COO, Sonic Promos
Gaithersburg, Maryland**

Small Business Expectations

Small businesses remain cautious about the future

In parallel with growing anxieties around business operations and the business environment, small businesses now seem slightly less hopeful about the future. However, there was little change in planned investments for next year.

Looking ahead to the next year, two in five (38%) small businesses say they intend to increase staff and three in five (61%) say they predict increased revenues, each dropping slightly, but not significantly, by five percentage points since last quarter. These shifts in expectations bring both of these findings back to levels seen in late 2021/early 2022.

Small businesses with fewer than five employees are driving the shift around more cautious hiring intentions. Three in ten (31%) small businesses with fewer than five employees say they expect to hire additional staff in the next year—a nine-point drop from last quarter. The proportion of small businesses with at least five employees who say they intend to hire more staff remains consistent with last quarter.

More small businesses with a higher number of employees predict declining revenues over the next year. While those with fewer than 20 employees report relatively unchanged predicted revenues, a majority (64%) of small businesses with 20-500 employees say they predict revenues to increase in the next year, a 12-point drop from last quarter.

Unlike future intentions around staffing and revenues, the percentage of small businesses that say they intend to increase investment in the next year remains consistent (42% this quarter vs. 43% in Q2 2022).

Index Snapshots



Index falls most since pandemic began.

The MetLife & U.S. Chamber of Commerce Small Business Index fell to 62.1 from 66.8 last quarter. This score represents the largest drop since the start of the pandemic.



Inflation remains top concern, by far.

Half of small businesses (50%) say inflation is the top challenge facing the small business community, a drastic 31-point increase since this time last year. This represents the fifth consecutive quarter of increasing concern over inflation.



Most say worst inflation is yet to come.

Small businesses are preparing for inflation to continue and get worse. 71% believe that when it comes to inflation and price increases, the worst is still to come.



More small businesses see a weak national economy.

59% of small businesses say the U.S. economy is in poor health, an increase of 10 percentage points from last quarter.



More report a weak local economy.

The share of small businesses who say their local economy is in poor health (42%) outweighs the percent who say it's in good health (31%) for the first time since Q1 2021.



Fewer report cash flow comfort.

Two-thirds (66%) of small business owners say they are comfortable with their cash flow, a seven-percentage point decrease from last quarter and the first significant drop since April 2020.



Most are concerned about a downturn.

88% of small businesses are concerned about the U.S. entering an economic downturn in the next year, and 54% say they are *very* concerned.



Supply chain and revenue generation are secondary, but significant concerns.

Supply chain (26%) and revenue (22%) remain top-three concerns, but continue to take a backseat to high, persistent concerns over inflation (50%).

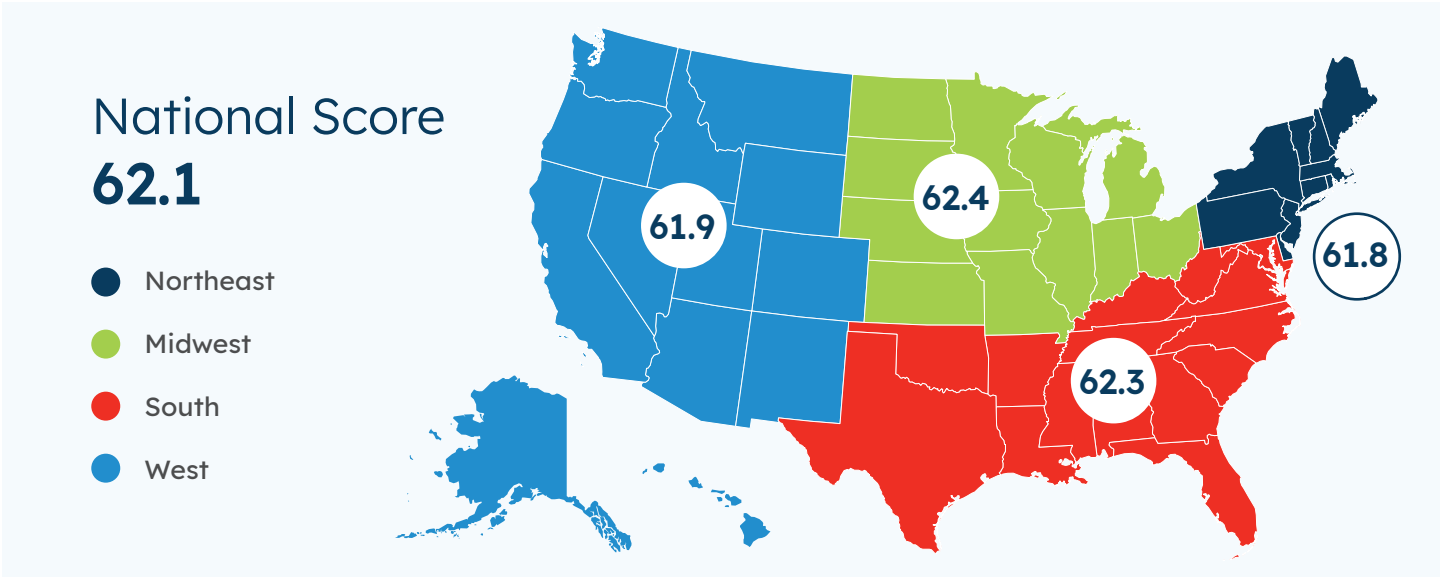


Smallest businesses scale back hiring plans.

Three in ten (31%) small businesses with fewer than five employees plan on hiring new staff next year, a nine-point drop from last quarter.

Q3 Small Business Index Scores by Region

South sees better economy, while Northeast sees a worse one



Northeast (61.8): In the Northeast, small businesses are significantly less confident in the U.S. and local economies. Only one in five (21%) rate the U.S. economy as good, dropping 19 points this quarter. Similarly, just under three in ten (27%) rate their local economy as good, dropping 18 points since last quarter. They also say they are less comfortable with cash flow (down 12 points) this quarter, and fewer say they have increased staff in the past year (down 11 points).

Midwest (62.4): Midwestern small businesses report relatively stable perceptions of their overall business health, the U.S. economy, and their local economy since the second quarter. However, their views toward the economy remain largely negative. While their plans to increase investment in the next year are essentially unchanged from last quarter, respondents in this region have reported marginal declines in plans to increase staff and achieve increased revenues in the next year (both dropping by nine points).

South (62.3): Unlike other regions, Southern small businesses' attitudes toward the U.S. economy have actually *improved* since last quarter (a 10-percentage point increase in those saying it is in good health). Yet, half still say the U.S. economy is in poor health. Four in ten Southern small businesses rate their local economy as poor, a slight, but insignificant five-point decline from last quarter.

West (61.9): Western small businesses' perceptions of U.S. (25%) and local (27%) economic health have worsened this quarter. Compared to last quarter, Western small businesses also report that they are less comfortable with their cash flow (60% vs. 73%). In contrast to Q2 2022, fewer say they have increased staff (18% vs. 29%), plan to increase staff in the next year (33% vs. 48%), or plan for their revenue to increase in the next year (61% vs. 72%).

Small Business Index Methodology

These are the findings of an Ipsos poll conducted between July 21-August 8, 2022. For this survey, a sample of 750 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English.

The sample was randomly drawn from partner online panel sources that specialize in B2B sample and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to the study, in drawing sample. Small businesses are defined in this study as companies with 500 or fewer employees that are not sole proprietorships. This sample calibrates respondent characteristics to be representative of the U.S. small business population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2019 Statistics of U.S. Businesses dataset. The sample drawn for this study reflects fixed sample targets on firmographics. Post-hoc weights were made to the population characteristics on region, industry sector, size of business, and gender of business owner.

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 4.4 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following (n=750, DEFF=1.5, adjusted Confidence Interval=+/-5.9 percentage points).

Starting with the March 2020 survey, small business decision makers are reached via an online survey, in place of the typical phone-based approach.

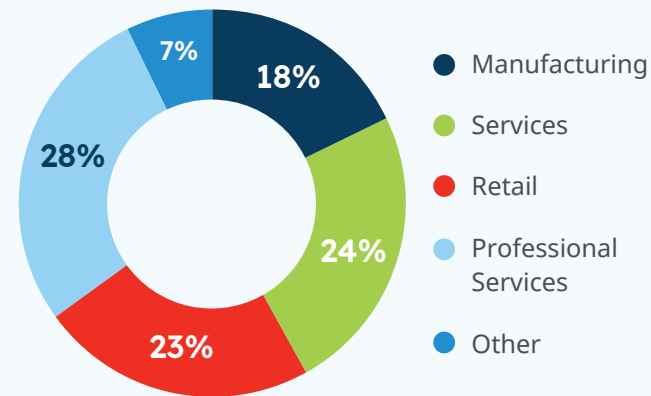
This methodological shift is in response to lower anticipated response rates in dialing owners at their businesses as a result of mandated closures related to the COVID-19 outbreak. While significant changes in data points can largely be attributed to the recent economic environment, switching from a phone to online approach may have also generated a mode effect.

Index Methodology

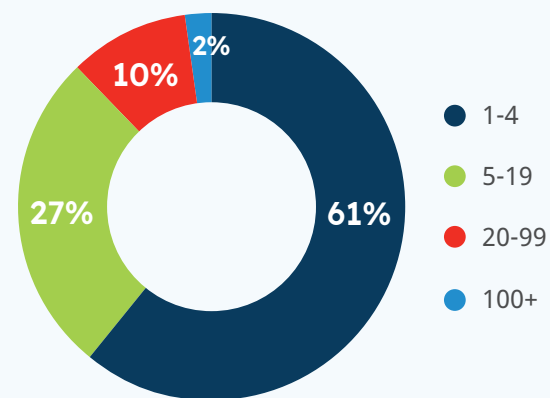
To construct national, regional, employee size, and broad industry group level estimates of the health of small businesses in the U.S., a sequence of statistical techniques were applied to the survey results, including elastic net for variable selection and multilevel regression with post stratification (MRP) from the survey data.

Since each business may report the state of its health by different standards, Ipsos uses the core survey questions to construct a stable, consistent definition of small business status. Each business is then classified into one of three categories: poor, neutral, or good. Once each business is measured on a consistent scale, the survey results are fed into a multilevel regression model to generalize our results to a broader set of businesses enabling us to measure the health of businesses not just nationally but also at the level of

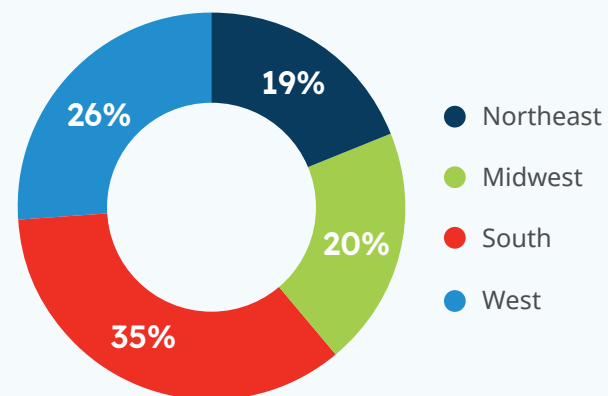
Breakdown by Sector



Breakdown by Employee Size



Breakdown by Region



state, industry, and business size. The model uses employee size, industry type, and location as individual level predictors, as well as data from the BLS on job change by industry.

Next, to ensure that our model results are reflective of the small business population in the U.S., we adjust our estimates using the number of businesses in the over 5,000 possible combinations of state, industry, and firm-size categories to ensure that the model of business health represents the U.S. population of small businesses.

The process used is known as post-stratification, something which was not possible with the original sample due to sample-size limitations. The population estimates for employee size, industry, and location were obtained from the U.S. Census 2019 Statistics of U.S. Businesses dataset.

Small businesses are categorized into four industry sectors, using the NAICS sector definitions from the U.S. Census.

- **Retail:** Wholesale Trade; Retail Trade; or Accommodation and Food Services.
- **Manufacturing:** Agriculture, Forestry, Fishing and Hunting; Mining, Quarrying, and Oil and Gas Extraction; Utilities; Construction; Manufacturing; or Transportation and Warehousing.
- **Services:** Educational Services; Health Care and Social Assistance; Arts, Entertainment, and Recreation; or Other Services.
- **Professional Services:** Information; Finance and Insurance; Real Estate and Rental and Leasing; Professional, Scientific, and Technical Services; Management of Companies and Enterprises; or Administrative and Support and Waste Management and Remediation Services.

About Us



U.S. Chamber of Commerce

U.S. Chamber of Commerce

The U.S. Chamber of Commerce is the world's largest business organization representing companies of all sizes across every sector of the economy. Our members range from the small businesses and local chambers of commerce that line the Main Streets of America to leading industry associations and large corporations. They all share one thing: They count on the U.S. Chamber to be their voice in Washington, across the country, and around the world. For more than 100 years, we have advocated for pro-business policies that help businesses create jobs and grow our economy.

For more information, visit www.uschamber.com.

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