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| |  |  | | --- | --- | | **FOR IMMEDIATE RELEASE November 28, 2018** | Contact: U.S. Chamber  Bridgett Hebert  (202) 463-5682  MetLife  David Hammarström  (212) 578-2736 | | **Small Business Index: Economic Outlook High Despite Hiring Difficulties**  *Small Businesses Cite Finding Talent as Strain on Business Growth* | | |  | | | **WASHINGTON, D.C.**— The Q4 [MetLife & U.S. Chamber of Commerce Small Business Index](http://www.sbindex.us/) (Index) released today recorded an overall score of 69.3, indicating a pause in the upward trend of the Index. The fourth quarter score is down less than one-half a point from the third quarter’s record high of 69.7, still reflecting general optimism from the small business community.  Optimism on the health of the national economy has continuously increased since Q2 2018 and is at a new high with 58 percent of small business owners believing the U.S. economy is in good health. Optimism on the local economy also improved this quarter to 56 percent of small business owners noting their local economy as good, up six points from Q3 2018.  “Small businesses are the growth engine of the American economy, employing half of the nation's private sector workforce,” stated Jessica Moser, senior vice president, Small Business Solutions in MetLife’s Group Benefits business. “The owners of those businesses make crucial decisions about expansion and hiring every day, so their level of optimism is a good indicator of future growth. The findings of this quarter’s Index show they are still bullish, which bodes well for our economy as a whole.”  Approximately 40 percent of small business owners say they have been actively searching for new hires throughout 2018, but many (67 percent) are having difficulty finding candidates with the skills they need. Very few small business owners (9 percent) say the talent pool for potential recruits is “very good” with the majority (55 percent) saying it’s “fair” or “poor.”  “There are too many people that lack the skills or credentials they need to compete for 21st century jobs and too many businesses that can’t find the workers they need, when and where they need them,” said Thomas J. Donohue, president and CEO of the U.S. Chamber of Commerce. “A lack of skilled workers is going to hold back economic growth for the entire country.”  Small businesses are feeling the strain of not having the staff they need, and it is hindering their prospects for growth. Instead of focusing on future growth and the development of their companies, most small business owners (81 percent) say they had to work longer hours or take on additional roles to compensate for their inability to find qualified candidates. This is especially pronounced among businesses run by women (86 percent), manufacturers (87 percent), minorities (89 percent), and millennials (95 percent). Most (61 percent) say they had to push their staff to work longer hours and more than half (55 percent) say they are instead turning to investing time and money into training their current employees as a way to compensate for not finding new recruits.  Most small businesses (84 percent) rely on professional contacts and current employees to refer quality candidates. It is clear that companies need to find innovative and different ways to attract and connect with talented candidates, but that they may be at a loss of where to do so. Two out of three small businesses that searched for talent in 2018 say they do not plan to use a different recruiting strategy in 2019.  The talent gap needs to be addressed to ensure small businesses can continue to grow and thrive in communities across the country.  **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](https://uschamber.secure-platform.com/a) program, which celebrates the achievements of small businesses and honors their contributions to America’s economic growth.  Please visit [www.SBIndex.us](http://www.sbindex.us/) for the full results and methodology. | | | **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).  [www.uschamber.com](http://www.uschamber.com/)            [@USChamber](http://twitter.com/#!/uschamber)            [www.freeenterprise.com](http://www.freeenterprise.com/)  [www.metlife.com/mysmallbusiness](http://www.metlife.com/mysmallbusiness) [@metlife](http://www.twitter.com/MetLife)  ###   |  |  | | --- | --- | |  | U.S. Chamber of Commerce 1615 H Street, NW  Washington, DC 20062-2000 [www.uschamber.com](http://www.uschamber.com/) | [www.freeenterprise.com](http://www.freeenterprise.com/) | | | |  | | |