

# Small Business Index

## Q2 2024

[WWW.SBINDEX.US](http://WWW.SBINDEX.US)



## The Voice of Small Business Owners

PRESENTED BY



U.S. Chamber of Commerce

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## INDEX SUMMARY

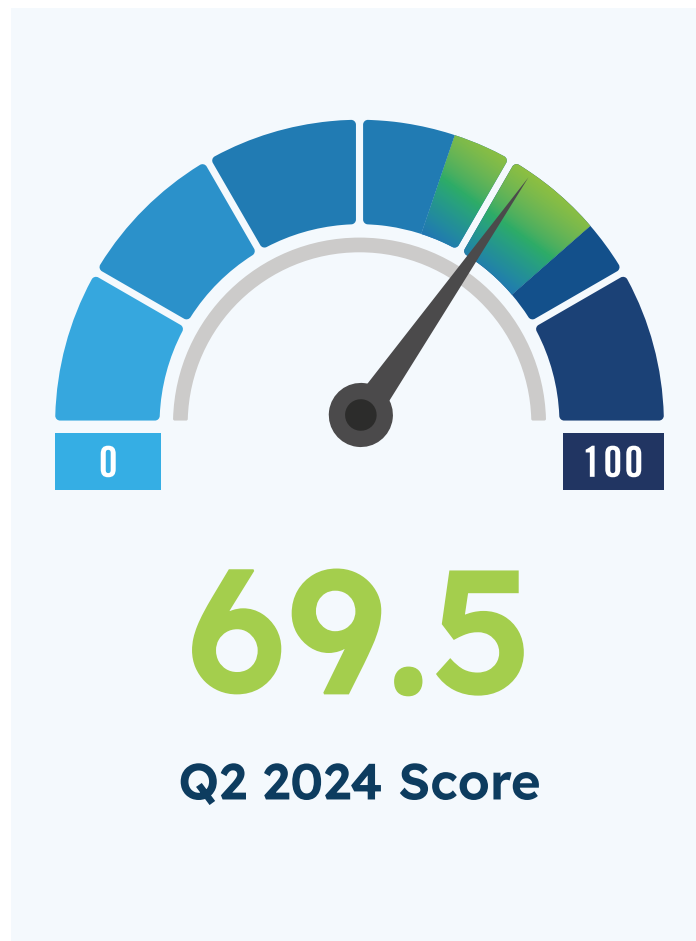
# Index Moves Up As Optimism About the Future Grows

Majority believe AI will save them time, money in the long run

This quarter, the MetLife & U.S. Chamber of Commerce Small Business Index is 69.5, higher than last quarter's score of 62.3, mostly due to small businesses' growing optimism about the future business climate.

Small businesses' perceptions of the national and local economy are generally stable from last quarter, but their concerns about inflation maintain record highs. Small businesses' perceptions of their operations have generally improved and now closely mirror highs from Q3 2023. They're also increasingly positive about their cash flow, hiring, and revenue expectations.

Currently, 73% of small businesses say they expect revenue to increase in the next year, the highest reading recorded since the start of this survey in Q2 2017. Nearly half (46%) say they expect to increase investment in the next year, up ten percentage points from last quarter (and just one percentage point lower than the all-time high in Q4 2022). Each of these measures (revenue expectations and planned investment) is now slightly—but not significantly—higher than those reported in mid-2023.



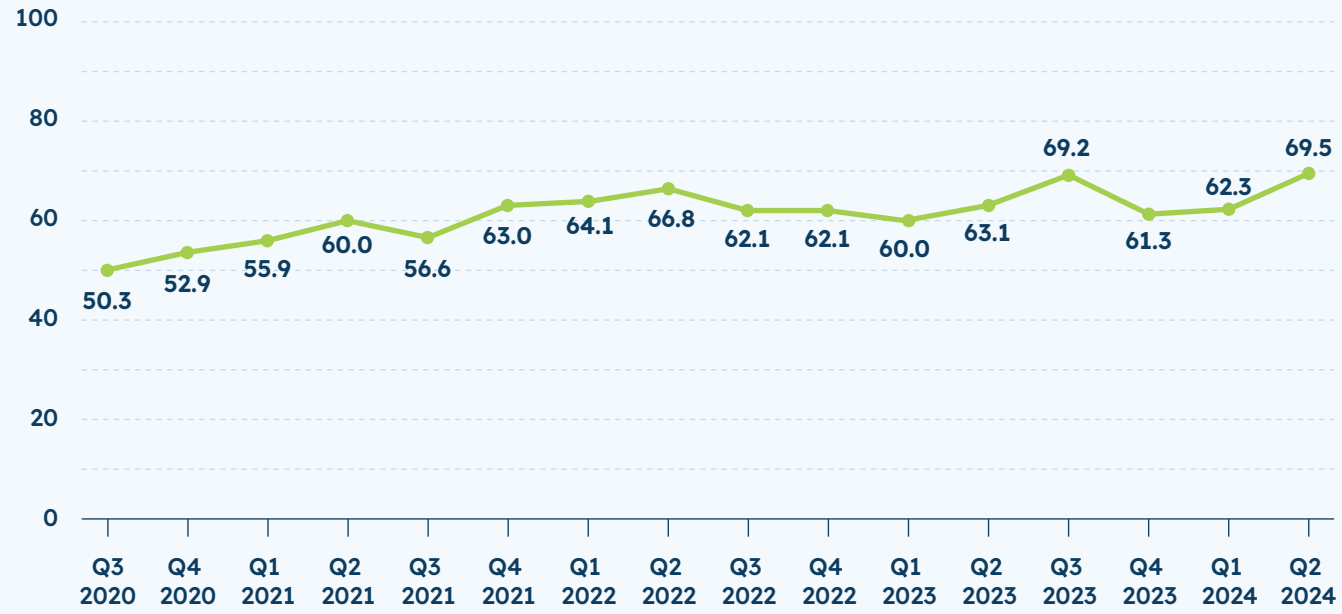
Small businesses are also more positive about their cash flow and have increased staff. Nearly three-quarters (73%) of small businesses say they are comfortable with their cash flow this quarter, and about one-fifth (22%) say they have increased staff in the past year. Each of these measures is now about six percentage points higher than levels reported at the end of 2023 and start of 2024. With these positive shifts, small businesses' perceptions of business operations now closely resemble highs last reported in Q3 2023.

However, inflation remains the biggest self-reported challenge for small businesses. Inflation has topped the list of biggest challenges facing small business owners since Q1 2022 and has shown no signs of declining over the past several quarters. This quarter, 55% of small businesses say inflation is the

top challenge facing the small business community. Concern with revenue (26%) stayed in the distant second position, followed by interest rates (18%) and affording employee benefits (18%).

This quarter's survey also explores small businesses' perceptions of artificial intelligence (AI). Small businesses are generally optimistic about the future of AI, with a majority believing hiring workers with AI skills will save them time (71%) and money (67%) in the long run. As small businesses continue to gain familiarity with AI tools, 40% of small businesses say they have tried different AI tools to suit their needs and nearly half (49%) say they plan to try AI tools in the next year. Similarly, more small businesses say they plan to establish or update a company AI policy in the next year than say they are already doing so (24% vs. 15%, respectively).

### Small Business Index Score Q3 2020 - Q2 2024



Small businesses also see AI as a vital resource that will change the future of the workforce. About half of small businesses agree they worry about the time (52%) or money (49%) it would take to bring employees up to speed on AI. Age also plays a factor in the perceptions of AI—small businesses owned by younger Americans tend to be more familiar with AI and more likely to report already using AI tools.

This all suggests that small businesses are still in the early adoption phase of exploring and implementing AI tools and policies in the workplace.

# 52%

of small businesses worry about the time it would take to bring employees up to speed on AI



## INDEX HIGHLIGHTS

# Small Business Index Q2 2024 – 69.5

The MetLife and U.S. Chamber of Commerce Small Business Index score for Q2 is 69.5. The Q1 2024 Index score was 62.3.

### Index score goes up.

The Small Business Index is 69.5 this quarter, up from 62.3 last quarter and close to the outlook in Q3 of last year (69.6).

### Views of economy stable.

36% of small businesses say the U.S. economy is in good health, similar to last quarter (32%), but up 12 percentage points from a year ago (24% in Q2 2023).

### Small businesses see stable local economies.

42% say their local economy is in good health, statistically unchanged from last quarter (38%) but up 12 percentage points from one year ago (30% in Q2 2023).

### Great expectations for higher revenue.

73% of small businesses say they expect revenue to increase in the next year, the highest reading recorded since the start of the study in Q2 2017.



### Surge in planned investment.

Nearly half (46%) of small businesses say they expect to increase investment in the next year, up ten percentage points from last quarter and just one percentage point lower than the all-time high recorded in Q4 2022.

### Cash flow comfort is high.

Nearly three-quarters (73%) of small businesses say they are comfortable with their cash flow this quarter. This measure is now about six percentage points higher than levels reported at the end of 2023/start to 2024.

### Inflation remains the top challenge—by far.

A majority (55%) of small businesses say inflation is the top challenge facing the small business community. This is the eighth quarter in a row where 50% or more have cited inflation as the biggest challenge.

### The vast majority are familiar with AI.

87% say they are familiar with artificial intelligence (AI), including 38% who say they are *very* familiar with it.

### Majority think AI will save them time and money.

71% say they think hiring employees with AI skills could save them time in the long run, and 67% say making these hires could save them money in the long run.

### Younger business owners see even greater AI potential.

78% of Gen Z/millennial-owned small businesses say hiring employees with AI skills could save their business money in the long run, compared to 64% of Gen X-owned small businesses and 54% of baby boomer and older-owned small businesses.

# For Small Businesses, Optimism About AI Outweighs Concern

## Most feel AI will save them time, money in the long run

Small businesses generally feel that AI can save them time or money in the long term and view AI as a skill that will reshape the workforce. At the same time, many are aware of the costs associated with training employees about AI, both in terms of hours and money spent.

Small businesses see a future in which AI changes the American workforce. Two-thirds of small businesses say they expect AI to change the roles they have on staff in the future (65%) or expect AI proficiency to be listed in future job postings (64%). Additionally, most small businesses say they are likely to use AI for a range of familiar administrative tasks now handled by humans, including developing standard operating procedures (70%), developing an organizational chart (70%), or helping write a business plan (68%).

By sector, retail and professional services are most likely to see AI changing roles. Small businesses in the retail (72%), professional services (71%), and manufacturing (66%) industries are more likely than those in services (54%) to say they expect AI to change the types of roles they have on staff.

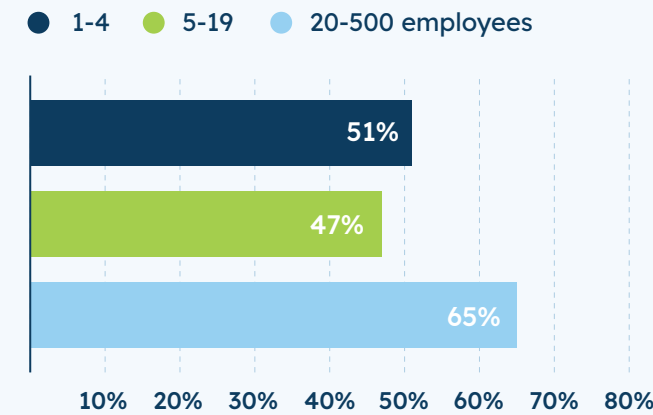
Most small businesses say having employees with AI skills could give them an edge and save both time and money. Three-quarters of small businesses (74%) agree that having employees who use AI tools could give them an edge against competitors. In addition, roughly seven in ten say that hiring employees with AI skills could save them time (71%) or money (67%) in the long run.

Small businesses in the service sector are less likely to feel that AI can save their business time (62%) or money (57%) in the long run compared to small businesses in other industries. Female-owned small businesses are also less likely to think AI can save them time (63%) or money (60%) in the long run compared to their male counterparts (75% and 72%, respectively).

# 65%

of small businesses say they expect AI to change the roles they have on staff in the future

Percentage of small businesses that agree they worry about the time it would take to bring their employees up to speed on how to implement AI (by employee count)



Some small businesses are concerned about the time and money it will take to train employees on AI. About half of small businesses agree they worry about the time (52%) or money (49%) it would take to bring employees up to speed on AI. Small businesses with 20-500 employees are particularly concerned about the time it will take to bring employees up to speed (65%) compared to small businesses with 5-19 employees (47%) or 1-4 employees (51%).

A majority (63%) of small businesses also say that their business needs to do more to train employees to use AI at work. Agreement is higher among those owned by Gen Zers and millennials (71%) than those owned by Gen Xers (60%) or those owned by baby boomers and older generations (52%).



“We have not taken any action on AI yet, but it will play a large role in our business in the future to manage our EV charging stations.”

**David Jankowsky, Founder and CEO, Francis Energy**  
Tulsa, Oklahoma



### Younger generations more familiar, likely to experiment with AI

By age, there are significant differences in familiarity with AI. Gen Z- and millennial-owned small businesses (52%) are much more likely to report they are very familiar with AI compared to Gen X-owned (36%) and baby boomer and older-owned (19%) small businesses.

Small businesses in the professional services (47%) and retail (40%) industries are also more likely to say they are very familiar with AI compared to those in services (29%).

Small businesses owned by younger generations are also more likely to report experimenting with AI tools or report a likelihood to do so in the next year. Small businesses owned by baby boomers and older (27%) are less likely to say they have tried out different AI tools compared to those owned by Gen Zers and millennials (45%) or those owned by Gen Xers (42%). In the next year, small businesses owned by baby boomers and older generations are also more likely to say they are not planning to do anything to prepare for AI in the workplace (45%) compared to those owned by Gen Zers and millennials (15%) or those owned by Gen Xers (25%).

### Most already familiar with AI

The majority of small business owners report being generally familiar with AI—and all of them report at least having heard of it.

The majority of small business owners (87%) are familiar with AI, including 38% who say they are very familiar with it—while zero percent say they have never heard of AI.



# 40% Have Tried AI Tools and Nearly Half Plan to By Next Year

## Small businesses in early stages of figuring out how AI can help

While generally optimistic about AI and how it can help their business save time and money, like many others, small businesses are still in the early stages of figuring out exactly how AI applications can benefit them.

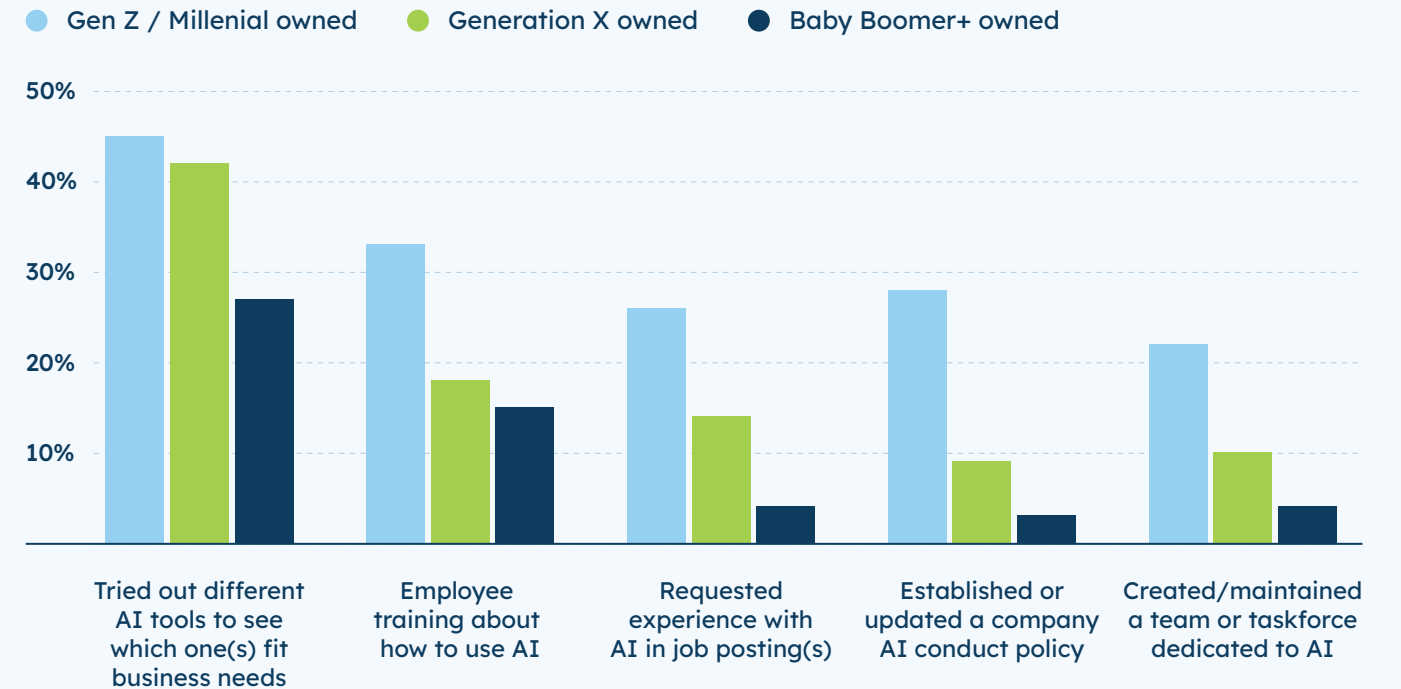
When asked what their business has done to prepare for AI in the workplace, 40% of small businesses say they have tried out different AI tools to suit their needs. Fewer say they have conducted employee trainings on how to use AI (23%), requested experience with AI in job postings (16%),



“I have read about 2,000 pages to learn more, assigned my senior team to the development of AI uses at our company, and we have begun to use it in lead generation, vendor identification, the development of marketing materials, and a few other applications.”

**Michael Canty, President and CEO, Alloy Precision Technologies Inc. Mentor, Ohio**

Percent of small businesses who have done the following:



established or updated a company AI conduct policy (15%), or created or maintained a team or taskforce dedicated to AI (13%).

Nearly half (49%) of small businesses say they plan to try out different AI tools to see which ones best fit their business needs in the next year. Similarly, more small businesses say they plan to establish or update a company AI policy in the next year than say they are already doing so (24% vs. 15%, respectively).

These differences suggest small businesses are still in the adoption phase of exploring and implementing AI tools in the workplace.

## Where small businesses are learning about AI

Small businesses are most likely to seek information about AI in the workplace from some fairly familiar sources such as: Google (82%), other business owners (72%), and AI experts (71%).

Furthermore, more than half say they are likely to seek information from social media (62%), mentors (62%), the Small Business Administration (61%), or family or friends (59%). Fewer say the same about local colleges (48%).



# Inflation Remains the Top Challenge For Small Business

## Revenue concerns come in a distant second

Small businesses are looking to the future with increasing optimism this quarter, however inflation costs remain the most cited challenge facing small businesses right now, with over half (55%) of small businesses citing it as a top challenge.

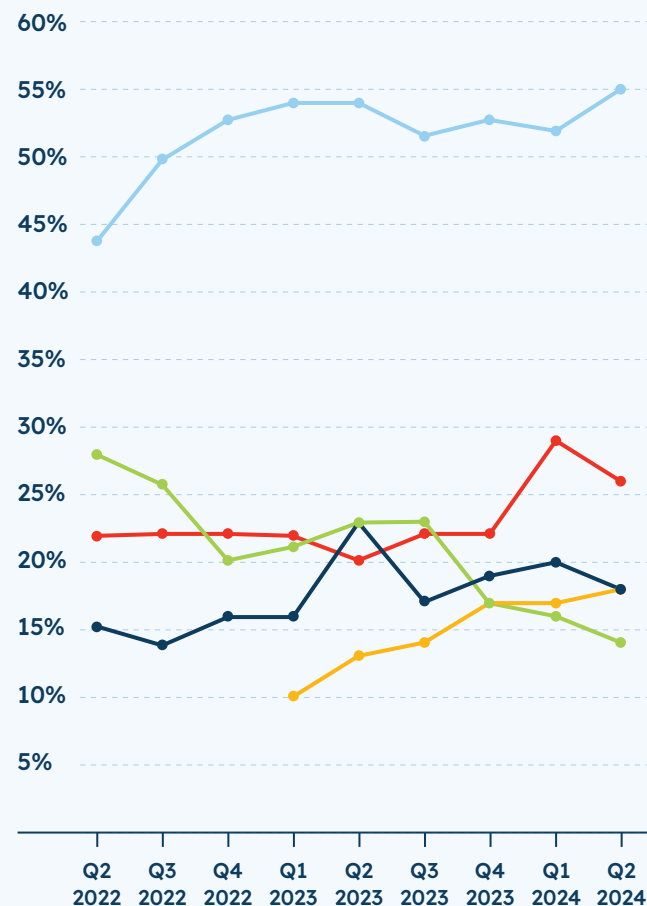
Inflation has topped the list of challenges over the past two years and remains at the top of the list across business size, sector, and region. However, businesses in the services (65%) and manufacturing (58%) industries are more likely to cite inflation costs as a key challenge compared to those in professional services (44%).

A distant-second concern, revenue (26%) remains the second biggest challenge for small businesses, followed by rising interest rates (18%) and affording employee benefits or healthcare (18%). This is the third consecutive quarter where revenue ranked as the second biggest challenge.

Years in business and the generation of ownership also impact perceptions. Small businesses that have been operating for 11-20 years (67%) or more

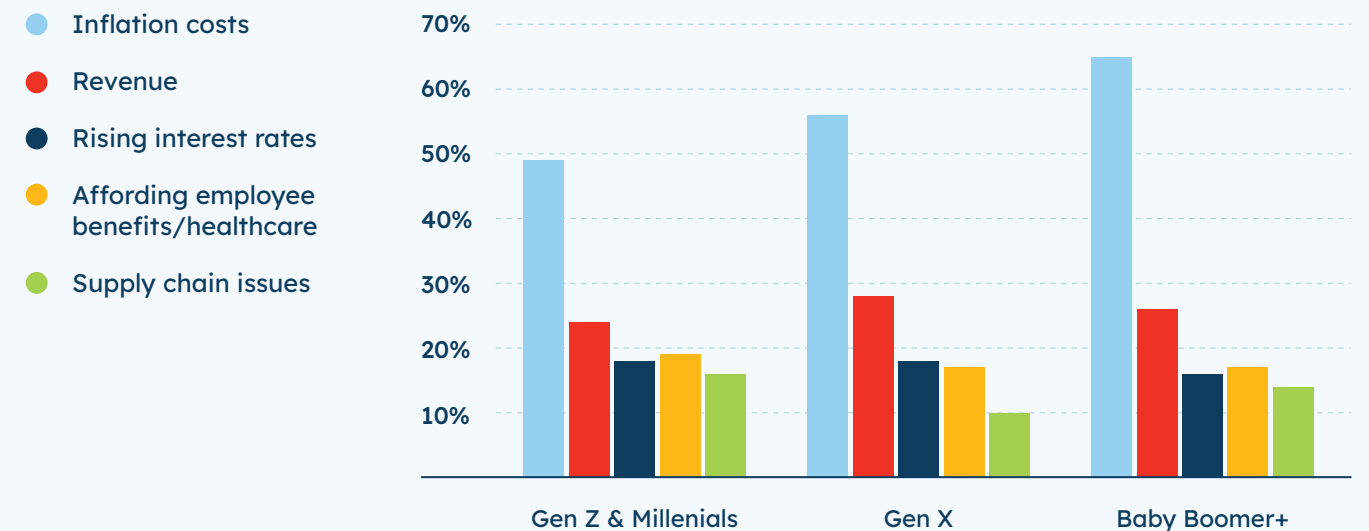
Top 5 biggest challenges facing small business owners

- Inflation costs
- Revenue
- Supply chain issues
- Interest rates rising
- Affording employee benefits/healthcare



Note: "Interest rates rising" added in Q1 2022. "Affording employee benefits or healthcare" added in Q1 2023

Biggest challenge right now (% selecting, top 5 shown)



“The Utah economy is strong. Although new building projects have slowed, it still seems like there is plenty of development occurring.”

**Tom Richter**  
CEO, JAN-PRO Cleaning & Disinfecting  
Midvale, Utah

than 20 years (62%) are more likely to cite inflation costs as a top concern than those that have been operating for 10 years or less (50%). Similarly, small businesses owned by Gen Z or millennials are less likely to cite inflation as a top concern (49%) compared to those owned by baby boomers or older generations (65%). These trends are similar to previous quarters.



# Small Business Operations, Environment and Expectations



## Small Business Operations Small businesses report stable business health, slightly more hiring

This quarter, most small businesses continue to report consistent, high satisfaction with the state of their cash flow and business health. In fact, self-reported comfort with cash flow and increased hiring are both up slightly.

For starters, nearly three-quarters (73%) of small businesses say they are comfortable with their current cash flow, up slightly from last quarter (67%) and returning to levels last recorded in Q3 2023 (72%).

Also, about two-thirds (67%) of small businesses report that the overall health of their business is good, unchanged from last quarter and relatively stable since Q2 2022. Small businesses with more employees remain more likely to report good business health.

# 73%

of small businesses say they are comfortable with their current cash flow



This quarter marks the first time there have been no significant differences in reported cash flow comfort by business size since the start of the study in Q2 2017<sup>1</sup>. For both business health and comfort with cash flow, sentiments are consistent regardless of sector, gender of ownership, generation of ownership, or length of business operation.

Approximately one-fifth (22%) of small businesses say they have increased staff in the past year, up slightly from last quarter (16%) and similar to levels recorded this time last year (23%).

As with business health, small businesses continue to be more likely to report that they have increased staff in the past year if they have more employees. However, small businesses with 1-4 employees are now slightly more likely than last quarter to say they have increased staff in the past year (20% vs. 12%, respectively). Even so, fewer small businesses with

1-4 employees or 5-19 employees report having increased staff over the past year compared to businesses with 20-500 employees (20% and 22% vs. 36%, respectively).

Small businesses in retail are more likely to report increasing staff than those in services or professional services (29% vs. 17% and 20%, respectively). Small businesses in manufacturing fall in the middle: 26% say they have increased staff over the past year. Finally, small businesses that have been in operation for 10 years or less, as well as those owned by Gen Z or millennials, are more likely than their older counterparts to say they have increased staff in the past year.

1. Beginning in Q2 2020, an online approach was used in place of the typical phone methodology. This change in mode may be responsible for some of the shifts in the data after Q1 2020.

## Small Business Environment

### Perception of economy highest in three years

**This quarter, small business perceptions of the national economy are the highest recorded since Q3 2021, when 34% said the national economy was in good health.**

In fact, about two in five small businesses say the U.S. economy (36%) or their local economy (42%) are in good health this quarter. While these readings are statistically unchanged from last quarter, they are both 12 percentage points above readings from this time last year (24% and 30% in Q2 2023, respectively).

There are different perceptions of the economy based on the gender of the business owner and sector a business is in. For the third consecutive quarter, small businesses owned by men are more likely than those owned by women to say the national or local economy is in good health.

By sector, small businesses in professional services remain more likely than their counterparts to say the national economy is in good health. But, for the first time since Q3 2023, there are no sector-by-sector differences in perceived local economic health.

Since last quarter, slightly fewer small businesses say that the time or resources spent on compliance requirements have decreased or stayed the same in the past six months (62% vs. 68% in Q1). In fact, slightly more (35%) say that the time or resources spent on compliance have increased compared to last quarter (29%).

Further, slightly, but not significantly, more small businesses now say that competition has increased over the past six months (35% vs. 30% in Q1). Breaking a nearly two-year trend of no differences in reported increases to competition by business size, small businesses with 1-4 employees are now more likely than those with 5-19 or 20-500 employees to say competition has increased in the past six months (39% vs. 30% and 29%, respectively).

## Small Business Expectations

### Most small businesses expect revenue to increase

**Small businesses are increasingly optimistic about the future. Plans to increase staff and investment are both up this quarter, and revenue expectations for next year reached the highest levels recorded in this survey.**

Notably, the majority of small businesses (73%) now say they expect revenue to increase in the next year, up slightly from last quarter (67%) and on par with the highest level of optimism ever recorded in mid-2023 (71% in Q2 and Q3 2023). The widespread expectation that revenue will increase in the next year is consistent across business size, sector, and gender of ownership.

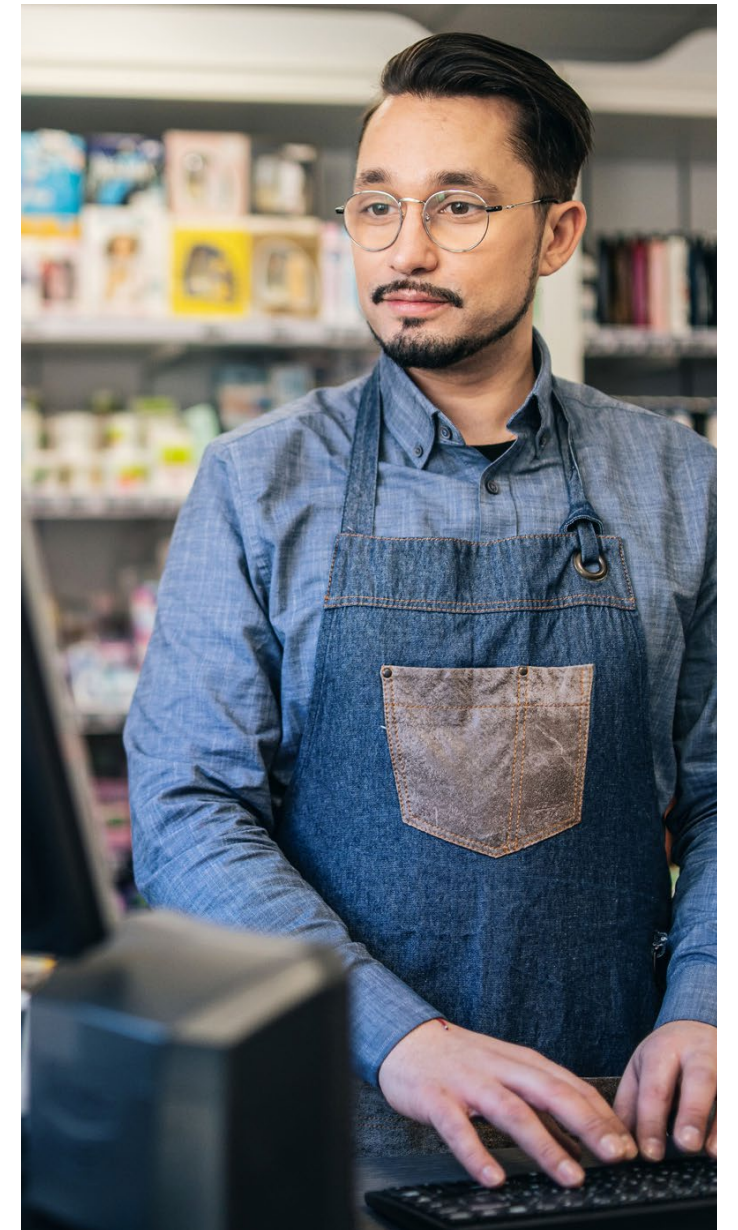
In addition to increasing revenue expectations, 41% of small businesses now say they expect to increase staff in the next year, up seven percentage points from last quarter and on par with late 2023 (40% in Q3 and Q4 2023).

Likewise, nearly half (46%) of small businesses also say they expect to increase investment in the next year, a 10-percentage point increase from last quarter and the highest recorded since Q4 2022 (47%).

# 73%

**of small businesses say they expect revenue to increase in the next year**

While sentiment is consistent by gender of business owner for expectations of increased investment, male-owned small businesses are more likely than female-owned small businesses to say the plan to increase staff over the next year (45% vs. 35%, respectively). Furthermore, small businesses in operation for ten years or less and small businesses owned by Gen Z or millennials are more optimistic about future hiring and increased investment than those in operation for 11+ years or those owned by Gen Xers or baby boomers or older, respectively.



# Index Snapshots



**Index score goes up.**

The Small Business Index is 69.5 this quarter, up from 62.3 last quarter and close to the outlook in Q3 of last year (69.6).



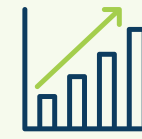
**Views of economy stable.**

36% of small businesses say the U.S. economy is in good health, similar to last quarter (32%), but up 12 percentage points from a year ago (24% in Q2 2023).



**Small businesses see stable local economies.**

42% say their local economy is in good health, statistically unchanged from last quarter (38%) but up 12 percentage points from one year ago (30% in Q2 2023).



**Great expectations for higher revenue.**

73% of small businesses say they expect revenue to increase in the next year, the highest reading recorded since the start of the study in Q2 2017.



**Surge in planned investment.**

Nearly half (46%) of small businesses say they expect to increase investment in the next year, up ten percentage points from last quarter and just one percentage point lower than the all-time high recorded in Q4 2022.



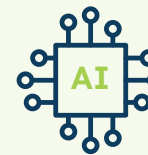
**Cash flow comfort is high.**

Nearly three-quarters (73%) of small businesses say they are comfortable with their cash flow this quarter. This measure is now about six percentage points higher than levels reported at the end of 2023/start to 2024.



**Inflation remains the top challenge—by far.**

A majority (55%) of small businesses say inflation is the top challenge facing the small business community. This is the eighth quarter in a row where 50% or more have cited inflation as the biggest challenge.



**The vast majority are familiar with AI.**

87% say they are familiar with artificial intelligence (AI), including 38% who say they are very familiar with it.



**Majority think AI will save them time and money.**

71% say they think hiring employees with AI skills could save them time in the long run, and 67% say making these hires could save them money in the long run.

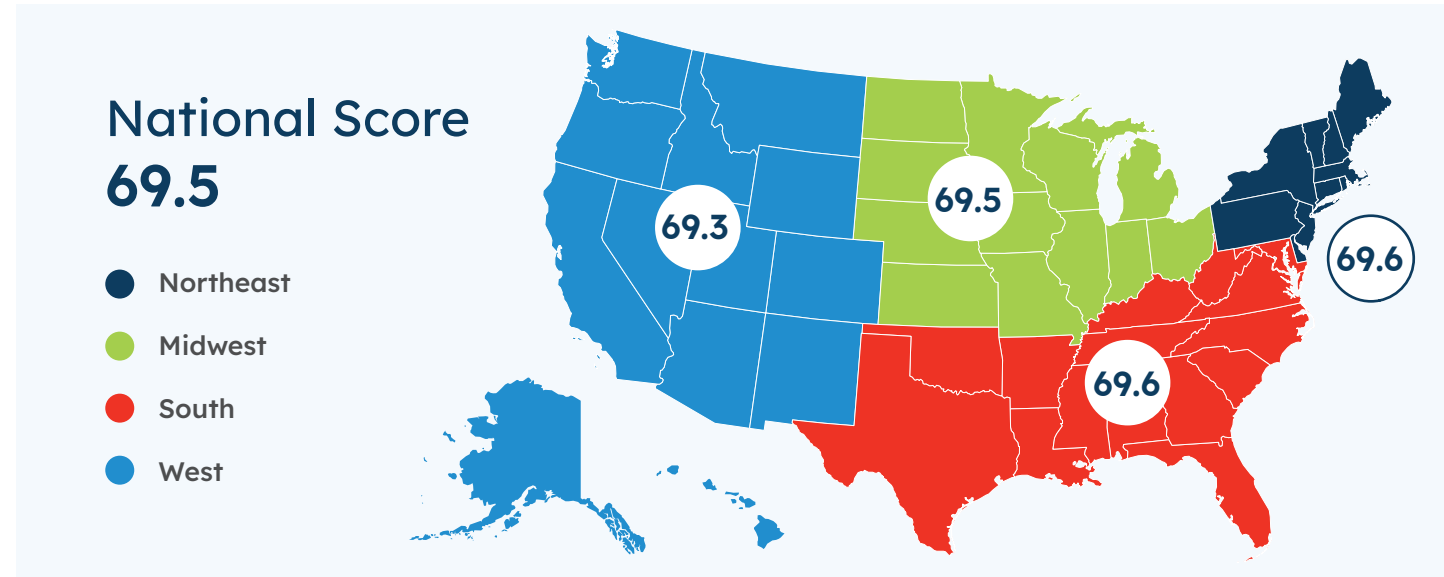


**Younger business owners see even greater AI potential.**

78% of Gen Z/millennial-owned small businesses say hiring employees with AI skills could save their business money in the long run, compared to 64% of Gen X-owned small businesses and 54% of baby boomer and older-owned small businesses.

# Q2 Small Business Index Scores by Region

All regional scores rise as optimism about future grows



**Northeast (69.6):** The increase in the Northeast's Index score is likely attributed to incremental, directional improvements in their expectations. About two in five Northeastern small businesses say they plan to increase staff or investment in the next year (46% and 44%, respectively), up slightly, but not significantly, from last quarter (40% and 35%, respectively). With this slight shift, small businesses in the Northeast are now more likely to say they plan to increase staff compared to those in the West.

**Midwest (69.5):** About two in five Midwestern small businesses now say they plan to increase staff or increase investment in the next year, increasing by 16 and 10 percentage points, respectively, from last quarter. 78% of Midwestern small businesses now say they are comfortable with their cash flow, up 14 percentage points from last quarter and the highest recorded since our final pre-pandemic survey in Q1 2020<sup>2</sup>.

**South (69.6):** Southern small businesses are more optimistic about future expectations and the economic environment this quarter. Nearly half say they expect to increase investment or hire more staff in the next year (48% and 45%, respectively), up 13 percentage points each from last quarter. About four in five (83%) now say they plan for revenue to increase in the next year: the highest reading since the study began in Q2 2017<sup>2</sup>.

**West (69.3):** Western small businesses are now slightly, but not significantly, more positive about their business operations this quarter. Seven in ten say they are comfortable with their cash flow (+9 percentage points from last quarter), and 21% now say they have increased staff in the past year (+8 percentage points from last quarter).

2. Beginning in Q2 2020, an online approach was used in place of the typical phone methodology. This change in mode may be responsible for some of the shifts in the data after Q1 2020.

# Small Business Index Methodology

These are the findings of an Ipsos poll conducted between April 19 – May 6, 2024. 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 sample drawn for this study reflects fixed sample targets on firmographics. Post-hoc weights were made to the population characteristics on region, industry sector and size of business. The source of these population targets is U.S. Census 2020 Statistics of U.S. Businesses dataset. Additional post-hoc weights were made to the population characteristics on the gender of the business's owner and whether the business is minority-owned or not. The source of these two weight variables is the Small Business Administration's 2022 Small Business Profiles.

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).

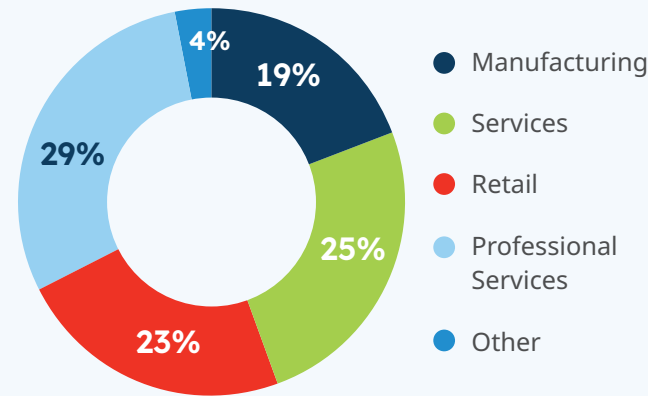
Starting with the March 2020 survey, small business decision makers are reached via an online survey, in place of the typical phone-based approach. This methodological shift was in response to lower anticipated response rates in dialing owners at their businesses as a result of mandated closures related to the COVID-19 outbreak. Switching from a phone to online approach may have also generated a mode effect.

## Index Methodology

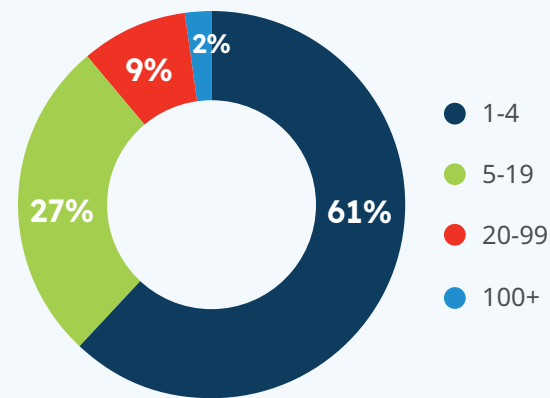
To construct national, regional, employee size, and broad industry group level estimates of the health of small businesses in the U.S., a sequence of statistical techniques were applied to the survey results, including elastic net for variable selection and multilevel regression with post stratification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

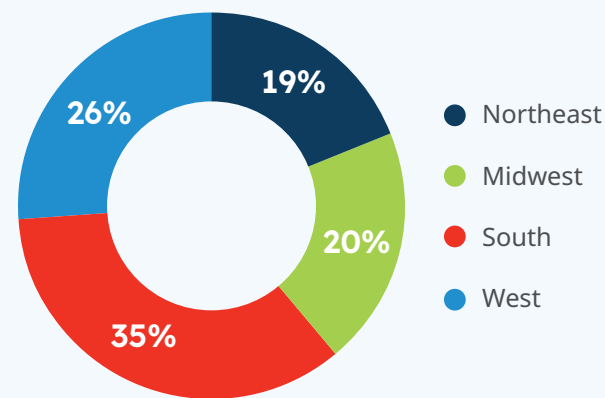
### Breakdown by Sector



### Breakdown by Employee Size



### Breakdown by Region



of 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 2020 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

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](http://www.uschamber.com).

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### 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 markets 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).

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U.S. Chamber of Commerce



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