

## Small Business Owners Say the Economy Should Be the Top Priority for the Next Administration and Congress

*88% say it is very important that the next Congress does not raise taxes on businesses*

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**Washington, D.C.** — Small business owners are more interested in the 2024 election than the last presidential election cycle and say it is important for political leaders to come to Washington ready to compromise and get things done, according to findings that explore small businesses' perceptions of the 2024 election in the Q3 MetLife and U.S. Chamber of Commerce Small Business Index.

The survey reveals that most small business owners (71%) say they are more interested in the 2024 election compared to the 2020 election (42% say they are *much more* interested this cycle). This time around, 78% say the economy and inflation should be the top priorities for the next president and Congress, a 21-percentage point jump from Q3 2020. Nearly nine in ten (88%) say it's very important to not raise business taxes.

"Main Street businesses know that policies and regulations coming out of Washington have a direct impact on their bottom line, so they're paying attention to the candidates' views on the economy, inflation, and taxes, in particular," said Tom Sullivan, Vice President of Small Business Policy at the U.S. Chamber of Commerce. "This quarter's survey data shows strong confidence from small businesses around revenue and hiring heading into the election, and they want to make sure that growth continues."

Additionally, most (84%) small businesses say partisan gridlock is a serious problem in the federal government today. Three in four (75%) say it is important for political leaders to compromise in order to get things done, up from 68% ahead of the 2020 presidential election.

### Small Business Confidence Nears Survey High

The Small Business Index has measured small business owners' perceptions of business operations, environment, and expectations quarterly since Q2 2017. This quarter, the overall Small Business Index score reached 71.2, very close to the survey's highest score of 71.7 recorded in Q1 2020, just before the pandemic.

"As we head into the final quarter of 2024, it is encouraging to see the continued optimism of small business owners driving the Index score to near pre-pandemic highs," said Bradd Chignoli, executive vice president and head of Regional Business & Workforce Engagement. "As these owners look to recruit new staff, they should focus on ensuring their current and future employees feel cared for by offering purposeful work, training, and wellness programs and benefits. Doing so will help drive employees' holistic health and loyalty."

Helping drive this continued optimism among small businesses are bullish expectations for future revenue and upbeat plans for next year's headcount. Nearly three in four (73%) expect their revenue to increase in the next year, the same percentage as last quarter and the highest reading recorded since the start of this survey in 2017. Similarly, more than two in five (44%) anticipate increasing staff in the next year, which is near Q2 2023's high water mark (47%).

"The local economy feels strong, restaurants and shopping centers are busy. I've been surprised by how much construction has continued even with interest rates high," says small business owner Bryan Owen, Co-CEO of Between Pixels in Marietta, Georgia.

Amid the optimism, small business owners' biggest concern continues to be inflation—this is the ninth consecutive quarter that at least half of small businesses cite inflation as a top challenge. Perceptions of their local economy versus the national economy are also notable: 38% rate the economy in their local area as good, compared to 34% who say it is doing poorly. On the national economy, more small businesses are negative about the national economy (48%) than positive (35%).

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

The MetLife and U.S. Chamber of Commerce [Small Business 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 quarterly Index, an online survey of approximately 750 small business owners and decision makers, is designed to take the temperature of the sector, see where small business owners are confident, and where they are experiencing challenges.

The Q3 2024 survey was conducted July 18 – August 2, 2024. The survey has a credibility interval of plus or minus 4.4 percentage points for all respondents.

### **About the 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.

### **About MetLife**

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