

Opening Statement of Chairman Dave Brat
Subcommittee on Economic Growth, Tax, and Capital Access
Hearing: “Shrinking the Skills Gap: Solutions to the Small Business Workforce Shortage”
June 14, 2018

AS PREPARED FOR DELIVERY

Good morning. I call this hearing to order.

The American economy is creating jobs at historic rates. Over 1 million jobs have been created so far this year, the unemployment rate is at an 18 year low of 3.8 percent, and there are now more vacant jobs than unemployed job seekers in the United States. On June 1st, there was even an article in the New York Times with the title, “We Ran Out of Words to Describe How Good the Jobs Numbers Are.”

Small business optimism is at an all-time high, and tax reform has created an opportunity for small businesses to hire that extra employee or make that needed expansion or renovation.

The problem is, when there are 6.6 million job vacancies, small businesses have a particularly difficult time finding and retaining qualified employees. According to the National Federation of Independent Business, 57 percent of surveyed small business owners either hired workers or were trying to hire workers in the last month. However, 88 percent of those hiring or trying to hire reported few to no qualified applicants for vacant positions.

Our Committee has held several hearings in the past few months that have examined the workforce shortage and skills gap. This morning, we have brought together an excellent panel to learn more about how to solve this problem. Through today’s hearing, we hope to hear ideas that will ensure America’s small businesses have a workforce with the right skill set to propel the American economy forward.

I thank you all for being here this morning and I yield to the Ranking Member for his opening remarks.

