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Intuit Small Business Employment Index Shows Continued Growth in Hiring for March

Wages and Hours Worked Remained Flat, as Supply of Workers Remains High

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Small businesses continued to hire more employees in March, extending a trend that began in mid-2009.

The monthly [Small Business Employment Index](#) from [Intuit Inc.](#) (Nasdaq:INTU), shows that employment for small businesses grew slightly more in March than in February. March employment grew by 0.25 percent, which when projected over the entire year equates to a 3 percent annual growth rate. This translates to approximately 50,000 new jobs in March and a slightly revised estimate of roughly 175,000 new jobs since June 2009.

The recently-launched monthly index includes aggregate and anonymous employment data from approximately 50,000 small businesses with fewer than 20 employees. These small firms use Intuit Payroll, the nation's leading [small business payroll](#) provider with more than 1 million customers. More information is available at: www.intuitinc.com/payrollindex.

"All the numbers indicate a continuing recovery for small businesses that began in the summer of 2009," said Susan Woodward, the nationally-recognized economist who helped Intuit create the index. "And while the numbers may seem small, they show clearly that small businesses are hiring, and stopped trimming their payrolls last summer."

Compensation, Hours Worked Remain Flat

Intuit also measures average compensation for all employees and hours worked per month for hourly employees. Both of these numbers remained flat in March, at \$2,562 per month for all employees and 103.1 hours worked by hourly employees. This translates to wages of about \$31,000 per year for all employees and a nearly 24-hour work week for hourly employees.

"Small businesses are hiring, but with the excess supply of workers, they don't have to pay more to lure people away from other jobs, because so many do not have a job," said Woodward, who served for 10 years in Washington, first as chief economist of the U.S. Department of Housing and Urban Development and later the U.S. Securities and Exchange Commission.

The numbers indicate that small businesses hiring may already be improving as the rest of the economy is slowing its decline in employment.

"There are signs that a recovery is taking place among the smallest businesses in the country," said Cameron Schmidt, vice president of Intuit's Employee Management Solutions

division. "Small businesses generally recover faster than larger businesses because it's easier for them to begin hiring. This natural growth that we're seeing in the Index, combined with new small business hiring incentives, may continue to help improve the situation."

About the Index

The [Intuit Small Business Employment Index](#) is based on aggregate and anonymous online employment data from approximately 50,000 small business employers with fewer than 20 employees who use [Intuit Online Payroll](#). These smallest employers comprise 87 percent of the total U.S. private employer base. Intuit reports data for three categories: small business employment, compensation and hours worked. Intuit will analyze and publish the data at the beginning of each month. As new data arrive, the Index numbers may slightly be revised, as with government data.

While the Intuit Small Business Employment Index offers macroeconomic insight about the economy generally, it does not indicate or represent changes in Intuit's business results for any period.

The Index data reflects monthly employment activity in small businesses, and is adjusted to account for changes in Intuit's Online Payroll customer base. The percent change is measured monthly using the change in employment for existing Intuit Online Payroll customers from one month to the next. The set of customers changes each month so the measurement is the change, for each pair of months, for customers who are present in both the earlier and the later month.

Further information about the Intuit Small Business Employment Index including the methodology is available at: www.intuitinc.com/payrollindex.

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Founded in 1983, Intuit had annual revenue of \$3.1 billion in its fiscal year 2009. The company has approximately 7,800 employees with major offices in the United States,

Canada, the United Kingdom, India and other locations. More information can be found at www.intuit.com.

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