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Small Business Employment Growth Slowed in July

Revenues Increased for All But One Industry in June

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq:INTU) issued its monthly [Small Business Employment and Revenue Indexes](#). Below are topline results from each of the reports.

This Smart News Release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20150804005359/en/>

Small Business Employment Index – July

- U.S. small businesses added 10,000 new jobs, making for more than 920,000 jobs added since March 2010 and employment growth of 0.05 percent for the month, slower than the 16,000 jobs per month added over the past year.
- Hourly employees worked an average of 109.7 hours, an increase of five minutes from June's revised figure.
- Small business employees' monthly pay increased by 0.10 percent – the equivalent of \$3, with average monthly compensation reaching \$2,825.

These findings come from the monthly Intuit Small Business Employment Index and are based on data from [Intuit Online Payroll](#) and [QuickBooks Online](#), covering the period from June 24 – July 24.

Small Business Revenue Index – June

- Revenue per small business increased 0.4 percent across all industries. That translates to an annualized increase of 4.3 percent.
- The Real Estate, Rental and Leasing industry showed the greatest increase in monthly revenue, rising 0.9 percent.
- The Accommodation, Food Service and Drinking Places industry posted the only revenue decline, falling 0.02 percent.

This index is based on data from [QuickBooks Online](#), covering the period from June 1-30.

A Closer Look at Results

- The Small Business Employment Index

Small business employment rose by 10,000 jobs in July, an annual rate of 0.5 percent. However, [Susan Woodward](#), the economist who works with Intuit to produce the indexes,

said this is slower than the growth rate of 1.0 percent over the past year.

“Small business employment is still 2.3 percent below its pre-recession peak,” said Woodward. “The continued low level of construction employment, which is 17.5 percent below the pre-recession peak in mid-2006, accounts for the slow rate of small business recovery.

“A sign of continuing recovery in small business activity is the hiring rate, which has risen slowly but steadily since July 2009. An increase in the hiring rate reflects improved opportunities for workers,” Woodward said.

Small business hiring rose in nearly all the states tracked by Intuit Online Payroll, with the largest gains in Idaho, Nevada, Minnesota and Alabama. Ten states posted declines, with the largest drops in Massachusetts, New York, Ohio and Utah.

- **Small Business Revenue Index**

Revenues per business increased overall in June. The June revisions to the revenue data reveal a shortened 2014-15 winter mini-recession, and show overall revenue growth in January through June. The Real Estate, Rental and Leasing industry saw the largest revenue growth in June, increasing by 0.9 percent. Real estate revenues are currently playing catch-up after being inhibited by the cold winter this year. The Accommodation, Food Services and Drinking industry was the only group to see a decrease in revenue in June, with revenues falling 0.02 percent for the month and 0.3 percent over the past six months.

Small business revenues per business are 3.3 percent higher than a year ago. All industry groups have posted increases over the last year, from 4.2 percent for businesses in Professional Services, to 1.5 percent in the Retail category.

“Over the past two years, the highest volatility in monthly revenues was seen in the Real Estate Services and Retail industries because these two sectors were most negatively influenced by the severe winter,” Woodward said.

About the Intuit Small Business Indexes

The Intuit Small Business Indexes provide unique, near real-time information each month on the activity of the smallest businesses in the U.S. in terms of revenue, hiring and compensation trends.

The Employment Index is based on anonymized, non-identifiable aggregated data from 260,000 small business employers, a subset of users of [Intuit Online Payroll](#) and [QuickBooks Online](#). The Revenue Index is based on anonymized, non-identifiable aggregated data from 240,000 small businesses, a subset of users of Intuit’s [QuickBooks Online](#) with industry identification from [Dun & Bradstreet](#).

Together, the indexes provide a more complete picture of the economic health of the nation’s small businesses. More information on the Intuit Small Business Indexes is available at index.intuit.com.

About Intuit Inc.

[Intuit Inc.](#) creates business and financial management solutions that simplify the business of life for small businesses, consumers and accounting professionals.

Its flagship products and services include [QuickBooks®](#), [Quicken®](#) and [TurboTax®](#), which make it easier to manage [small businesses](#) and [payroll processing](#), [personal finance](#), and [tax preparation and filing](#). [Mint.com](#) provides a fresh, easy and intelligent way for people to manage their money, while [Demandforce®](#) offers marketing and communication tools for small businesses. [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants.

Founded in 1983, Intuit had revenue of \$4.5 billion in its fiscal year 2014. The company has approximately 8,000 employees with major offices in the [United States](#), [Canada](#), the [United Kingdom](#), [India](#) and other locations.

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