

April 30, 2014



# Small Business Employment Showed Slight Gains in April

## Hours Worked Remained Flat, Compensation Rose; Revenue Continued to Decline in March

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- U.S. small business employment increased in April, reversing a three-month trend of slow to no growth. Meanwhile, employees worked about the same number of hours, while their monthly wages increased slightly. In addition, small business revenue declined 0.7 percent in March.

Those are among the findings of the monthly [Intuit Inc. \(Nasdaq:INTU\) Small Business Employment and Revenue Indexes](#). This month's figures revealed:

- Small businesses added 25,000 jobs in April, which translates to more than 600,000 jobs added since March 2010.
- Employees' average monthly compensation grew 0.06 percent in April, an increase of \$2 from March's revised figure.
- Average monthly hours worked by hourly employees remained essentially flat in April, declining just 0.05 percent, which equates to three minutes.

The employment index is based on data from [Intuit Online Payroll](#) and [QuickBooks Online Payroll](#), covering the period from March 24 through April 23.

"This month's employment increase comes after three successive months with little-to-no small business employment growth. In fact, it's the fastest rate we've seen over the past year," said [Susan Woodward](#), the economist who works with Intuit to create the indexes. "Despite this growth, these figures do not paint an optimistic picture. We still have an economy with high unemployment.

"The hiring rate remains low, and has hardly budged from the low rate to which it fell in April of 2009. Job turnover in the entire economy, not just small business, remains below the levels seen before the beginning of the recession."

## Hours Worked Essentially Flat, Compensation Rises

Hourly small business employees worked an average of 108.6 hours in April, essentially the same as in March. The 0.05 percent decline equates to a three-minute decrease, translating to a 25.1-hour work week.

Average monthly pay for small business employees increased slightly, rising \$2 to \$2,741 in April. The equivalent yearly wages would be about \$32,900. The hourly wage for small business remained flat at \$15.90 for the third consecutive month, which is well above the minimum wage. This total includes wages that small business owners pay to themselves.

## Geographic Growth Uniform

The April increase in small business hiring, though small, was nearly uniform across the nation; only Minnesota showed a decline among the states tracked by the Employment Index. Hawaii, Kentucky, Nevada and Virginia showed the highest percentage rise in small business employment.

<b>State</b>	<b>% Change</b>
Alabama	0.2
Arizona	0.16
Arkansas	0.13
California	0.15
Colorado	0.09
Connecticut	0.06
Florida	0.16
Georgia	0.08
Hawaii	0.3
Idaho	0.1
Illinois	0.03
Indiana	0.07
Iowa	0.07
Kansas	0.09
Kentucky	0.3
Louisiana	0.03
Maryland	0.11
Massachusetts	0.01
Michigan	0.11
Minnesota	-0.03
Mississippi	0.18
Missouri	0.01
Nebraska	0.1
Nevada	0.3
New Jersey	0.06
New Mexico	0.09
New York	0.16
North Carolina	0.08
Ohio	0.08
Oklahoma	0.11
Oregon	0.19
Pennsylvania	0.11
South Carolina	0.14
Tennessee	0.05
Texas	0.18

Utah	0.12
Virginia	0.3
Washington	0.12
Wisconsin	0.09

**Small Business Employment** results were mostly positive for the states in which Intuit Online Payroll and QuickBooks Online Payroll has more than 1,000 small business firms. The month-to-month changes are seasonally adjusted and informative about the overall economy.

### **Small Business Revenue Declines Continue**

The March Revenue Index showed small business revenue decreased 0.7 percent on a per-business basis. In March, only businesses in the professional services category registered revenue gains, while the others reported declines.

The real estate services industry showed the largest revenue decline at 1.2 percent, followed by the retail and health care services sectors, both dropping 0.5 percent.

This index is based on data from [QuickBooks Online](#), covering the period from March 1-31.

### **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 approximately 200,000 small business employers, a subset of users that use [Intuit Online Payroll](#) and [QuickBooks Online Payroll](#). The Revenue Index is based on anonymized, non-identifiable aggregated data from approximately 150,000 small businesses, a subset of users that use Intuit's [QuickBooks Online](#) financial management offering and are matched in [Dun & Bradstreet](#)'s small business industry classifications. 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 \$4.2 billion in its fiscal year 2013. The company has approximately 8,000 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](http://www.intuit.com).

Intuit and the Intuit logo, among others, are registered trademarks and/or registered service marks of Intuit Inc. in the United States and other countries. The Intuit Small Business Payroll Index is copyrighted by Intuit. Its contents may not be resold or modified in any way. It can be linked to and referenced with the following attribution: "Intuit Small Business Employment Index © Intuit Inc. All rights reserved." These Terms of Use supplement the Small Business Website Terms of Service at: [http://smallbusiness.intuit.com/small-business/legal/index.jsp?\\_requestid=178246](http://smallbusiness.intuit.com/small-business/legal/index.jsp?_requestid=178246).

Intuit Inc.

Michael Porcaro, 415-652-8326

[Michael\\_Porcaro@Intuit.com](mailto:Michael_Porcaro@Intuit.com)

or

Access Communications

Bitsy Rich, 917-522-3516

[brich@accesspr.com](mailto:brich@accesspr.com)

Source: Intuit Inc.