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Small Business Employment Grows Slightly in September

Real Estate and Construction Industries See Revenues Rise

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- U.S. small business employment grew slightly in September, while compensation and hours worked declined. Small business revenues overall declined 0.04 percent in August; the construction and real estate industries were the only sectors to show an increase, each growing 0.4 percent. Those are among the findings of the monthly Intuit Inc. (Nasdaq: INTU) Small Business Employment and Revenue Indexes. The report found that:

- Employment increased 0.01 percent in September.
- Average monthly compensation decreased 0.2 percent in September, with average monthly pay reaching the equivalent of $2,657, down $7 from August.
- Average monthly hours worked by hourly employees decreased 0.2 percent in September, which is equivalent to 106 hours, down about 12 minutes from August.

The employment index is based on data from Intuit Online Payroll and QuickBooks Online Payroll, covering the period from Aug. 24 through Sept. 23.

“Small businesses employ about 20 million people. In this context, the slight increase of 0.01 percent, or approximately 1,000 jobs, is almost no change at all,” said Susan Woodward, the economist who worked with Intuit to create the indexes. “The silver lining is that the small business hiring rate is up for the 11th month in a row. This increase is an encouraging sign of strength in a small business labor market that is otherwise in the doldrums.”

Declines in Hours Worked, Compensation

Small business hourly employees worked an average of 106 hours in September, which is a slight decrease from August’s figure of 106.2 hours, making for a 24.5-hour work week.

Average monthly pay for small business employees decreased to $2,657 in September, down from $2,664 in July. The equivalent yearly wages would be about $31,900. This average includes wages that small business owners pay to themselves.

Small Business Employment Largely Increased

Of the 37 states tracked by Intuit’s Small Business Employment Index, 31 showed employment gains, while five saw declines and one remained flat. Wisconsin saw the greatest employment gain, at 0.3 percent. Oklahoma saw the greatest decline at 0.07 percent.

All census divisions showed growth, except the East South Central, which remained flat. The

Mountain division saw the largest growth in small business employment.

State	Change
Alabama	-0.06
Arizona	0.13
Arkansas	-0.02
California	0.05
Colorado	0.11
Connecticut	0.07
Florida	0.09
Georgia	0.13
Idaho	0.08
Illinois	0.05
Indiana	0.11
Iowa	0.04
Kansas	0.09
Kentucky	0.02
Louisiana	0.08
Maryland	0.07
Massachusetts	0.08
Michigan	0.08
Minnesota	0.16
Mississippi	0.09
Missouri	0.02
Nevada	0.04
New Jersey	0.09
New Mexico	-0.01
New York	0.08
North Carolina	0.04
Ohio	0
Oklahoma	-0.07
Oregon	0.06
Pennsylvania	0.05
South Carolina	0.12
Tennessee	-0.01
Texas	0.08
Utah	0.11
Virginia	0.03
Washington	0.18
Wisconsin	0.3

Small Business Employment results were primarily 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 Shows Overall Decline, Two Sectors Increase

The August revenue index showed a 0.04 percent drop in overall small business revenue on a per-business basis. This index is based on data from QuickBooks Online, covering the period from Aug. 1-31.

The professional services industry and the accommodation and food services sector dropped the most, by 0.4 percent each.

The construction industry grew again this month, increasing by 0.4 percent. Real estate services, whose recovery has been bumpier, also resumed recovery this month, increasing 0.4 percent.

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.

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