

June 29, 2010



CORRECTING and REPLACING GRAPHIC Small Businesses Added 18,000 New Jobs in June

Intuit Small Business Employment Index Shows Steady Increase in Wages With Hours Worked Slightly Up

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Please replace the first graphic with the accompanying corrected graphic.

The release reads:

SMALL BUSINESSES ADDED 18,000 NEW JOBS IN JUNE

Intuit Small Business Employment Index Shows Steady Increase in Wages With Hours Worked Slightly Up

Small business employment grew by 0.09 percent in June, equating to a 1.10 percent annual growth rate, according to the latest [Intuit Inc.](#) (Nasdaq:INTU) ([@intuit](#)) [Small Business Employment Index](#).

This translates to approximately 18,000 new jobs in June and a revised estimate of 330,000 total new jobs since October 2009. The monthly report is based on figures from the country's smallest businesses that use Intuit [Online Payroll](#).

"Employment rose, but the rise was at a slower rate for June than for previous months," said [Dr. Susan Woodward](#), the nationally recognized economist who worked with Intuit to create the index. "At this point in a recovery, the labor market is still sufficiently slack so small businesses should still be hiring vigorously. They are hiring, but not as fast as in the first quarter."

Increase in Both Compensation and Hours Worked

The data also shows a continued increase in compensation per worker. Compensation grew by 0.3 percent in June and is now \$2,577 per month, compared to a revised estimate of \$2,570 per month in May.

Monthly hours worked increased by 0.05 percent in June to 103.5 hours, compared to a revised estimate of 103.4 hours in May. This translates to wages of about \$30,900 per year for all employees and a 23.5-hour week for hourly employees.

"Hours worked per employee continue to rise, but at a slower rate than we would like," Woodward said. "On the bright side, monthly compensation per employee continues to rise at about the same rate as for the last five months. We do not see the same slowing in

compensation as in employment or hours worked."

About the Index

The [Intuit Small Business Employment Index](#) is based on aggregate and anonymous online employment data from approximately 57,000 small business employers each with fewer than 20 employees. These small businesses use [Intuit Online Payroll](#) from Intuit, the No. 1 provider of [payroll software](#) with more than 1 million customers. These smallest employers are important to the economy as they comprise 87 percent of the total U.S. private employer base and employ nearly 20 million people. More information is available at: www.intuitinc.com/payrollindex.

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 with the government data, there may be revisions to the Intuit index numbers. These revisions are partly due to calculations using the latest month of new Intuit data. These calculations include re-computing seasonal factors and the moving average process used to obtain the curve, which can change the values for previously reported months. Changes to the data are also due to revisions to the government employment data, which is used to calculate the Intuit index.

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.

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[Intuit Inc.](#) is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including [QuickBooks\(R\)](#), [Quicken\(R\)](#) and [TurboTax\(R\)](#), simplify small business management and [payroll processing](#), personal finance, and tax preparation and filing. [ProSeries\(R\)](#) and [Lacerte\(R\)](#) are Intuit's

leading tax preparation offerings for professional accountants. Intuit Financial Services provides enhanced online banking solutions and unique insights to help banks and credit unions serve businesses and consumers with innovative solutions.

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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Source: Intuit Inc.