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Small Business Employment Up for First Time in Four Months

Hiring Rate Up for First Time in Four Years

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- U.S. small business employment increased in November, as did compensation and hours worked for hourly employees. Small business employment added 10,000 jobs in November, for a total of more than 385,000 jobs added since March 2010. Conversely, small business revenues overall declined 0.4 percent in October.

November's employment increase follows four consecutive months of decreases. Those are among the findings of the monthly [Intuit Inc. \(Nasdaq: INTU\) Small Business Employment and Revenue Indexes](#). The figures also indicate:

- Employment increased 0.06 percent in November.
- Average monthly compensation rose 0.4 percent in November, an increase of \$10 from October.
- Average monthly hours worked by hourly employees rose 0.6 percent in November, an increase of approximately 36 minutes from October.

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

"We've recently seen small reversals in an already very slow recovery in small business employment," said [Susan Woodward](#), the economist who worked with Intuit to create the indexes. "The total recovery in small business employment from the dip in March 2010 is just under 2 percent, or more than 0.5 percent per year. The pace over the last year has been a slightly slower increase, of 0.4 percent. After May 2013, the recovery has simply stalled.

"Despite these discouraging statistics, all of Intuit's other small business health measures are hopeful. Hours worked and monthly compensation are both unambiguously up and, most exciting of all, this month's hiring rate is the highest we have seen since January 2009. The hiring rate reflects openings that businesses fill to replace employees who leave for better or different jobs. This means people are confident enough to leave jobs – an encouraging sign for the economy."

Hours Worked, Compensation Increase Steadily

"Hours worked and average compensation for hourly employees increased in November. Both figures are seasonally adjusted, which means that the growth is solid, and not a temporary boost due to small businesses gearing up for the holidays," said Woodward.

Hourly employees worked an average of 108.8 hours in November, which is a 36-minute

increase from October's figure of 108.2 hours, making for a 25.1-hour work week.

Average monthly pay for small business employees rose to \$2,710 in November, up from \$2,700 in October. The equivalent yearly wages would be about \$32,500. This average includes wages that small business owners pay to themselves.

Overall Revenue Declines, Construction Rises

The October revenue index showed small business revenue declined across all sectors, except construction, with an overall decrease of 0.4 percent on a per-business basis. This index is based on data from [QuickBooks Online](#), covering the period from Oct. 1-31.

The professional services industry and real estate sectors showed the largest decline at 0.7 percent. The accommodation and food services industry followed, dropping by 0.6 percent. The construction industry showed the only increase at 0.6 percent.

"In terms of year-over-year changes in revenue across all industries, revenues are up 2.5 percent," said Woodward. "The construction industry plunged in 2006, but is now seeing the most growth, up 7 percent from August 2012 to August 2013."

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.

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