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Small Businesses Employment Shows Sharp Growth in May

Revenues Resume Growth after Four-Month Decline

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/20150602005685/en/>

Small Business Employment Index – May

- U.S. small businesses added 25,000 new jobs, making for more than 950,000 jobs added since March 2010.
- Hourly employees worked an average of 110.6 hours, an increase of 41 minutes from April's revised figure.
- Small business employees' monthly pay grew by 0.5 percent, with average compensation reaching \$2,841.

These findings come from the monthly Intuit QuickBooks Small Business Employment Index and are based on data from [Intuit Online Payroll](#) and [QuickBooks Online Payroll](#), covering the period from April 24 – May 23.

Small Business Revenue Index – April

- Revenues per small business began to grow, rising 0.07 percent across all industries. That translates to an annualized increase of 0.8 percent.
- The Real Estate, Rental and Leasing category showed the largest monthly increase in revenue, at 0.4 percent.
- The Accommodation, Food Service and Drinking Places category posted the largest revenue decline, falling 0.4 percent.

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

A Closer Look at Results

- The Small Business Employment Index

Small business employment rose by 25,000 jobs in May, an increase of 0.13 percent, or an annual rate of 1.6 percent. The hiring rate also continued to rise, showing the fastest increase since the hiring rate began growing for small businesses in July 2009. Hourly

employees worked an average of 41 minutes longer than in April.

“Looking back to January 2004, we see only seven months when the change in hours worked was larger than 25 minutes. This is a sign that small businesses are working hard to meet increased demands – and get work done,” said [Susan Woodward](#), the economist who works with Intuit to produce the Small Business Employment and Revenue Indexes.

“Another sign of stronger small business activity is the hiring rate, which rose at nearly twice the rate of any other month since beginning to rise in September 2009. The hiring rate always exceeds the employment increase because hiring reflects replacing workers who leave, as well as added workers,” Woodward said.

Small business hiring was positive in nearly all the states tracked by Intuit QuickBooks, with the largest gains in Idaho, New York, Pennsylvania, and Washington. Six Midwestern states posted declines, with the largest drops in Missouri, Minnesota, and Michigan. Hours worked and compensation per employee were up in all 50 states.

- Small Business Revenue Index

Revenues per business began growing again in April, and revisions turned the previously reported decline in March into a tiny gain. The increase for April was 0.07 percent, or an annualized gain of slightly under 1 percent. Not all industries saw revenues rise. On an annualized basis, accommodation revenues fell by 5 percent, retail business by 3.5 percent, and healthcare businesses by 0.2 percent.

Despite the difficult winter, small business revenues grew by 2 percent year over year. The largest increase was in Construction at 3.9 percent, followed by Professional Services at 2.5 percent. The slowest growth was in Retail businesses at 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 250,610 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 \$4.5 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. More information can be found at www.intuit.com.

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