



REPORT: SMALL BUSINESS CONTINUES TO ADD JOBS



Small business added another 25,000 new jobs in May, according to a monthly report from online payroll business Intuit. The gain brings the revised total of new jobs created by small business since October 2009 to 240,000, which equates to an annual growth rate of 1.6 percent. "We continue to see modest growth for small business employment," added Cameron Schmidt, vice president of Intuit's Employee Management Solutions division. "While signs of a recovery have slowed slightly this month, the data overall still continues to show an upward trend." Compensation per worker also increased by 0.3 percent in May. The average worker earned to \$2,566 per month, up from a revised estimate of \$2,559 per month in April. Monthly hours worked decline by 0.1 percent in May to 101.6 hours. Monthly hours worked in April was revised to 101.7. This translates to wages of about \$30,800 per year for all employees and a 23.5-hour work week for hourly employees. The Intuit Small Business Employment Index is based on aggregate and anonymous online employment data from approximately 50,000 small business employers each with fewer than 20 employees. These small businesses use Intuit Online Payroll from Intuit, which has more than 1 million customers.

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