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## REPORT: SMALL BUSINESS JOB GROWTH SLOWED IN JULY



A report from Intuit Inc. showed small business employment grew slightly in July, but at a slower rate than in the past, and wages and hours worked by employees increased at a much faster pace. The Intuit Small Business Employment Index grew by 0.2 percent in July, which equates to a 2.4 percent annual growth rate. This translates to approximately 40,000 new jobs nationwide in July, a decrease from June's revised estimate of 45,000 jobs. Since the growth trend began in October 2009, small business jobs have increased by 330,000. The Index is based on figures from the country's smallest businesses that use Intuit Online Payroll. The Index's new geographical measurement also revealed that small business employment is slightly up across most of the country. Although the pace of job growth slowed in July, both wages and hours worked increased by 0.7 and 0.9 percent respectively. "While employment is up this month, it is, like last month, up less than the month before," said Susan Woodward, the nationally recognized economist who worked with Intuit to create the Index. "While this slower growth rate is disheartening, the news is not all bad. Both compensation and hours worked are dramatically up, while employment is slightly up across most of the country. These latter signs indicate a continued general recovery despite slowing growth in employment." The data shows that workers made more money and worked longer hours. Compensation grew by 0.7 percent in July to \$2,624 per month, up from a revised estimate of \$2,606 per month in June. Monthly hours worked also increased significantly by 0.9 percent in July to 109.1 hours, compared to a revised estimate of 108.2 hours in June. This translates to wages of about \$31,500 per year for all employees, and a 25.2-hour work week for hourly employees.

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