



REPORT: SLIGHT UPTICK IN SMALL BUSINESS EMPLOYMENT



Small business employment grew slightly in August, but at a declining rate compared to the healthy gains made in January through April. That's according to the latest Intuit Inc. Small Business Employment Index. The monthly report found that small business employment grew by 0.1 percent in August, equating to a 1.2 percent annual growth rate. The Index is based on figures from the country's smallest businesses that use Intuit Online Payroll. Hours worked and compensation per employee remained steady. The August employment growth translates to approximately 26,000 new jobs nationwide, the same number of jobs added in July, based on revised estimates. Since the growth trend first began in October 2009, small business jobs have increased by 340,000. Wages and hours worked remained essentially steady with marginal increases of 0.06 percent and 0.04 percent respectively. "As with other economic indicators, these small business figures show signs that the recovery is not progressing as fast as we would like," said Susan Woodward, the nationally recognized economist who worked with Intuit to create the Index. "In most years, August is a month of unambiguous employment growth, but not this year." The Intuit Index also breaks down employment by states. New York and Virginia saw the greatest growth among states with at least 1,000 small firms and New Jersey saw the greatest decline in growth.

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